

THE ANNALIST

A Magazine of Finance, Commerce and Economics

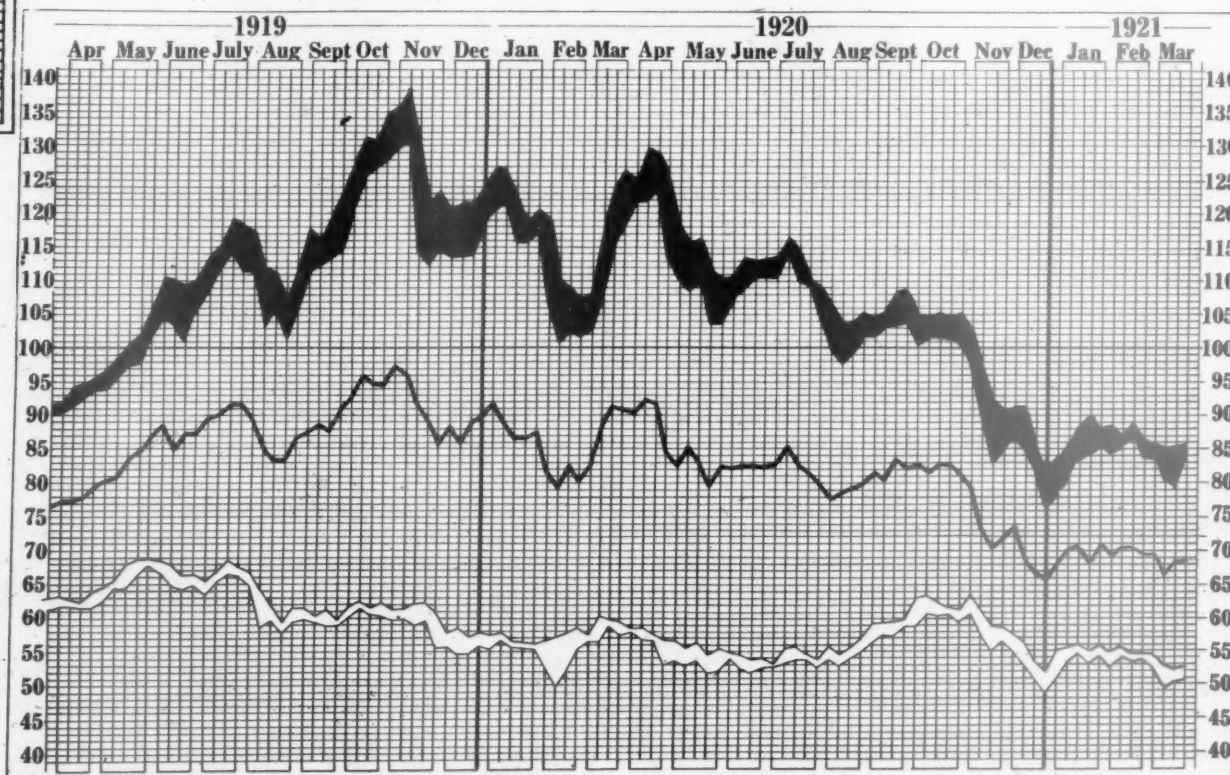
Vol. 17, No. 428

NEW YORK, MONDAY, MARCH 28, 1921

Ten Cents

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NEW YORK, MONDAY, MARCH 28, 1921

Ten Cents

Russia's Gold Reserve as a Bait for Foreign Trade

Secretary Hoover and Other Experts Point Out That Soviet Lure of Metal and Jewels; Valued at From \$60,000,000 to \$200,000,000 and of Doubtful Ownership Is a Good Thing to Avoid—England Said to be Not Seeking Russia's Trade—It Is Not to be Had for Soviet Russia Has Nothing to Export

THE lure of Russian gold is being dangled in the face of the American business man in a renewed drive by the Soviet régime at Moscow to force the United States Government to accord political and commercial recognition to the Bolshevik Government.

Having signed a so-called trade agreement with the British Government, after months of negotiation, and made vital concessions to the political demands of David Lloyd George, the British Premier, who is more concerned over the situations produced in the Near East, Persia and India by Red propagandist and revolutionary activities than about prospects of immediate trade relations with Moscow, Lenin has centred his attention on the change of Government in the United States. Direct appeal has been made to President Harding, in a message received last week (March 22) from the Moscow Government, seeking trade relations with the United States and proposing to send a commission to Washington to institute negotiations toward that end. These overtures were referred to Secretary Hughes by the President, who has been giving close study to the Russian problem.

The Wilson Administration not only refused pointblank to have any dealings with the Bolshevik Government, but ordered the deportation two months ago of Ludwig C. A. K. Martens, co-called Russian Bolshevik Ambassador, who had been in this country two years seeking recognition and a trade agreement with the United States Government. Martens is now in Moscow advising with the Bolshevik leaders in their new drive against the American Government. The Reds are seeking the political prestige that would come from their recognition by the American Government, if that can be obtained on top of the Anglo-Soviet trade agreement. They have nothing to offer but gold, platinum and jewelry with which they are anxious to obtain commodities needed to tide over conditions in Russia until the communist régime can, if possible, recover its grip on the situation.

The American manufacturer, exporter and financier has a vital interest in all that is now occurring in the Russian problem. With the few exceptions of those who have been blinded by the glitter of promises of immediate profits from the sale of goods for Russian gold, the level-headed American business man has refused to be hoodwinked by Red propaganda or misled into seeking real trade where no trade is to be found, and with a Government that repudiates private property and is without credit foundations. There are no American governmental restrictions against trade with Soviet Russia, and yet there is no trade worth mentioning that has developed since these restrictions were removed last May. How any substantial trade can be developed under existing conditions has been an enigma to American officials of sound economic judgment.

What the American Government has been contemplating in shaping its Russian policy so as to win the support of the vast majority of the Russian people, has been the inside track on Russian trade, when the Bolsheviks have been overthrown, as it is confidently believed they will be. It has not been the best official opinion in Washington up to this time that the signing of the Anglo-Soviet trade agreement is going to redound to the advantage of the British nation, and consequently of British trade, in the long run. There may be temporary political advantages for the British Gov-

The Russian Gold Reserve

Herbert Hoover, Secretary of Commerce in the Harding Cabinet, in his formal statement on the Russian economic situation, declared on March 21 that there are no export commodities in Russia today worth consideration except gold, platinum and jewelry in the hands of the Bolshevik Government, and that the whole question of trade with Russia develops into furnishing commodities equal to the gold, platinum and jewelry, variously estimated from \$60,000,000 to \$200,000,000. The Soviet authorities a month ago reported the balance of gold on hand at \$175,000,000.

The Russian gold reserve situation, according to the best information in the possession of the State Department, shapes up as follows:

Gold on hand at the beginning of the war, 1914.....	\$801,500,000
Sale of gold to England for Russian credit abroad, involving the important agreement that the gold should be returned to Russian use after the war.....	\$330,000,000
Gold shipped to Sweden for credit.....	2,500,000
Balance of national gold reserve on hand at the outbreak of the Bolshevik revolution....	469,000,000
	\$801,500,000

II.

Balance of national gold reserve on hand at outbreak of the Bolshevik revolution....	\$469,000,000
Received from other sources, mainly through confiscation.....	177,000,000
Total amount of gold in the State Bank in Petrograd, November, 1918.....	\$646,000,000
Gold paid to Germany under the Brest-Litovsk treaty as first instalment of contribution.....	\$160,000,000
Gold captured by the Siberians....	300,000,000
Balance on hand in Summer of 1919.....	156,000,000
	\$646,000,000

III.

Balance on hand in Summer of 1919.....	\$156,000,000
Recaptured from Siberia.....	233,998,519
The Rumanian gold.....	125,000,000
Total amount of gold on hand, beginning of 1920.....	\$514,998,519

The Soviet authorities, early in February, 1921, reported that the balance then on hand amounted to approximately 350,000,000 gold rubles—this is \$175,000,000. The difference is not accounted for, but it is known that a certain amount has been paid to the seceded territories of Russia, another amount used for the maintenance of Soviet agencies abroad, as well as for foreign propaganda, and the balance distributed abroad as an attraction for trade and political relations with Russia.

ernment in the Krassin agreement, but many in Washington have looked upon that undertaking as fraught with serious future consequences for British efforts to obtain Russian trade.

The American official view in the past has been that it would be infinitely wiser to count upon great trade relations with Russia after the passing of Bolshevik economic collapse and chaos than to win the immediate trade that would be based on exchange of American products for a limited quantity of Russian gold of doubtful title.

This is also the opinion of such men as John Hays Hammond, who has made a number of trips to Russia, and investigated its natural resources and economic conditions. "Russia is paralyzed," Mr. Hammond declared. "Her transportation system is broken down, and what money Russia has or what gold she has is for the most part stolen. As a matter of fact, I do not expect the United States or any other nation to resume any trade relations of importance with Russia. The possibility of developing trade with Russia or between our country and Russia is so remote, the trade that could be developed would be so insignificant and would be so very hazardous, that it is a question whether we would be justified in encouraging our manufacturers and exporters to deal with Russia on account of the uncertainty of Russia's credit. If we maintained a policy directly against the Soviet Government I think that later on we would certainly have the friendship of those who would be in power and of the Russian people themselves. The peasants of Russia will never be Bolsheviks except under compulsion or for temporary advantage, and they constitute 90 per cent. of the population. The best policy for America to pursue would be very much along the line with what the State Department has been doing—hold the future for ourselves rather than undertake the resumption of trade relations now."

A POLITICAL QUESTION, SAYS HOOVER

Secretary Herbert Hoover of the Department of Commerce has just issued a formal and very frank statement of his view that the question of trade with Russia is far more a political question than an economic one, so long as Russia is in control of the Bolsheviks.

"Under their present economic system," declared Mr. Hoover on March 21, after he had entered President Harding's Cabinet, "no matter how much they moderate it in name there can be no real return to production in Russia and, therefore, Russia will have no considerable commodities to export, and consequently no great ability to obtain imports. There are no export commodities in Russia today worth considering except gold, platinum and jewelry in the hands of the Bolshevik Government. The people are starving, cold, underclad. If they had consumable commodities they would have used them long since. Nor can trade with Russia under a Government that repudiates private property be based on credit. Thus the whole question from a trade point of view develops into furnishing commodities equal to the gold, platinum and jewelry, variously estimated from \$60,000,000 to \$200,000,000 in the hands of the Bolshevik Government. After that has been expended there can be little expectation of continued trade. There has been but little trade for gold because its title has been called

into question. Europe cannot recover its economic stability until Russia returns to production. Trading for this parcel of gold would not affect this remedy, nor would the goods obtained by the Bolsheviks in return for it restore their production. That requires the abandonment of their present economic situation."

What Secretary Hoover has to say against the will of the wisp of trade with Soviet Russia is not only important as coming from an active member of the new Harding Cabinet, but also as coming from a recognized authority in matters of international trade and economics. His views coincide with those of another recognized authority in international economics, Norman H. Davis, former Under Secretary of State and one of the economic advisers to the American Peace Commission at Paris in 1918. A few days before the end of the Wilson Administration Mr. Davis was called upon by the House Foreign Affairs Committee, then conducting an investigation into the present possibilities of trade relations between Russia and the United States. What he said carried great weight with the members of the committee.

He insisted that the American Government's withdrawal of its former restrictions against trade with Russia was bona fide, denied that the United States Government was taking any measures whatever to prevent such trade, and showed that no trade had resulted, although the trade restrictions had been lifted since last May. He said that the opinion prevalent among certain classes that the United States Government was preventing trade with Russia was traceable in every instance he had investigated to people "who have no interest whatever in trade, but who have a great interest in the political situation and who are attempting to force recognition by the United States of the Bolshevik regime, or people who have been misled by those who are looking at this question from a political viewpoint."

"I think," Mr. Davis testified, "that in the

future Russia and Siberia are great potential markets for the United States.

"There is a lot of talk to the effect that England and some other countries will take all this trade away from us—but that is all bunk. England does not expect to get any trade out of Russia now, and they are not making any trade agreements for that purpose. They want to stop Bolshevik propaganda in certain parts of the world, and stop the insidious warfare that is being conducted. It is very evident the Bolsheviks are not after trade. This propaganda in the United States is to force the same thing."

Mr. Davis is authority for the statement that the State Department has intercepted Lenin wireless dispatches to the United States in which he said in substance: "Let us bait these Americans with gold. We will not let them have too much gold, but we will get them all stirred up over this gold and will force the Treasury and the Government to give us recognition. Then, after we get recognition, we will carry on our warfare that much better, because democracy is the great enemy of Bolshevism, and we must attack the American Government." Mr. Davis added:

WOULD LEAVE THE GOLD ALONE

"I think just now to get a few million dollars' worth of gold would cost us many times that in the long run, but probably not some one particular trader. The news coming from Russia every day is that the people throughout Russia are most grateful to the United States for the position it has taken on Russia. And unless we do something to change that attitude very radically they will always be our friends and it will be a tremendous advantage to ourselves and to the world in the long run. I feel that if we took this gold, that when the Russian people do come in possession of their own again, they will resent it very much. I think that would overcome all the advantage we have gained from following our present Russian policy."

The Legislative Week in Washington

WASHINGTON, March 24, 1921.

RESIDENT HARDING has denied a direct telegram appeal from the Soviet Government of Russia for resumption of trade relations with Russia. The Lenin Government proposed to send a special mission to Washington to negotiate a trade agreement, but the Administration has declined to change the Government's Russian policy.

Secretary Mellon of the Treasury Department, announced that the policy of his department in regard to the reception of Soviet gold would not be changed unless the Administration enters into trade relations with Soviet Russia. Gold bearing the official mark of friendly foreign nations will be received at mints and assay offices and other Russian gold, including rubles now in this country, will be rejected.

Congress committees, under the urging of President Harding, are still in favor of the passage of emergency tariff legislation early in the special session. Objections are being raised but as yet it appears the bill will go through.

Senator McCormick of Illinois, tells THE ANNALIST he will introduce his bill for a national budget system on the first day of the special session. Mr. McCormick says it will be practically the same bill as former President Wilson vetoed. He hopes for its adoption early in the new session.

Chairman Good of the House Appropriations Committee, discussing the taxation situation, expressed his belief that Congress could repeal the excess profits tax and, at the same time, avoid the imposition of an equally heavy substitute levy by refinancing Government obligations as they fall due, by loans rather than taxes. He said loans aggregating \$7,000,000,000 would mature in the next three years and announced his opposition to a sales tax. He thinks the repeal of the excess profits tax would bring into the Treasury under the income tax provision alone \$1,500,000,000 a year.

The Harding Administration settled its first big labor problem by bringing about an amicable settlement of differences between the five big packing concerns and their employees. The agreement allows the wage reductions to stand and restores the eight-hour day and overtime.

Senator Cummins, joint author of the Transportation act of 1920, announced his intention to introduce a resolution as soon as the special session meets, calling for a thoroughgoing investigation of the whole railroad situation. He said that a way must be found to reduce operating expenses to a profitable level, that low traffic was not the cause,

and that his inquiry would seek elsewhere for the trouble and the remedy.

Secretary of Commerce Hoover, as part of the work under way for American commercial development, announced that a committee would soon be named to study the question of trade routes, and ascertain how far the Government should aid in their development in supplementing the efforts of private business and steamship interests.

Admiral Benson, Chairman of the Shipping Board, announced that conferences would be held in April between shipowners, operators and marine unions to negotiate new wage and working agreements. A decision on the Atlantic side will be followed by negotiations of a similar nature on the Pacific Coast.

General Wood and former Governor General Forbes held a final interview with President Harding and Secretary Weeks relative to their mission to the Philippines, which will determine whether this Administration is willing to grant independence to the Filipinos. Particular attention will be devoted by Governor General Forbes when in Manila to the Filipino banking situation, which is not satisfactory. One bank there lost several million

Before the World War Germany ranked first with exports into Russia with \$321,400,000. Great Britain ranked second with \$85,200,000 worth of exports to Russia. The United States ranked third with \$37,000,000 worth of exports to Russia in 1913. In 1911 our exports to Russia were worth \$50,000,000, and in 1912 to \$42,000,000. The share of American imports into Russia was only about 6.4 per cent. in 1913. The main item of American exports to Russia in 1913 was raw cotton worth \$22,604,000. Germany, having no cotton of her own, was reselling cotton to Russia in 1913 to an amount of 66 per cent. of the direct American cotton exports to Russia. The amount of Russian export trade to the United States in 1913 was very small—worth only \$7,078,500. When considering American trade with Russia, American official experts have remembered that Russian trade has been a very small part of American trade, and have believed that in order to have an important or larger trade with Russia it will take some years of development of trade routes, and of customers in Russia. Now there is not individual trading with Russians, as the Moscow Government insists that all trading must be through the Soviet.

With the three leading exporting nations dealing with Russia sending \$443,600,000 worth of goods into Russia in 1913, official records show that since trade with Soviet Russia with the outside world was re-established the Soviets have imported up to this time approximately only \$9,000,000 worth of goods from all foreign countries. That was from May, 1920, to Feb. 1, 1921. The Russians have been living a hand-to-mouth existence under the Soviet economic régime. Of the \$9,000,000 worth of trade since last May, \$2,250,000 worth of Soviet Russia's exports came from Scandinavian countries and the balance, \$6,750,000, consisted of goods from the rest of the world, about 25 per cent. of which were American goods. The American exports to Russia since last May have consisted mainly of typewriters, finished paper products, a small amount of medical goods, shoes and soap.

dollars through speculation in foreign exchange by its agent at Shanghai, who neglected to "cover" properly his transactions, and American banks are concerned in what resulted.

The National Association of Owners of Railroad Securities has proposed co-ordination of facilities and service of the railroads under strict Government supervision as a way out of the transportation crisis.

Secretary Hoover indicated that the Department of Commerce would devote attention to the problem of the cancellation of contracts for American exports by foreign buyers. The Federal Reserve Board is co-operating with the Department of Commerce in seeking data on which to base plans. Trade experts asserted that the acceptance of American shipments must be made sure if exports were to be stimulated.

The final report of the War Industries Board by Bernard M. Baruch, made public by the Council of National Defense, recommended that encouragement be given to permanent intimate combinations of associations of industry under Government supervision. This would involve a radical change in the present Government attitude.



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Partnership vs. Corporation in Federal Taxation

Relative Merits of the Two Organizations as Vehicles for the Transaction of Business—It Is Apparent From a Comparison of Tables of Incomes and Taxes Imposed by the Government That Partnerships Have Much the Best of It

By C. T. CHENERY

THE purpose of this discussion is to compare from the standpoint of Federal taxation the relative merits of the partnership and of the corporation as an organization or vehicle for the transaction of business.

To make the problem concrete it is assumed that five men desire to transact business together; that they have available resources of \$500,000, and expect the group to earn a net income of not less than \$50,000 nor more than \$500,000. Their problem is to select the type of organization which will yield the largest return to each individual after all Federal taxes, individual and corporate, have been paid.

To answer this problem it is necessary to assume certain limiting conditions. It is, therefore, taken for granted that the income to be received by these men from this venture is their basic income, and therefore subject to the lowest rates of taxation of any part of their income. And the further assumption is made that each is entitled to a Federal tax exemption of \$2,000.

After these men do business as a partnership then the net earnings of the partnership are supposed to be divided into five equal parts. Each partner will then pay taxes as an individual on his fifth of the distributed earnings.

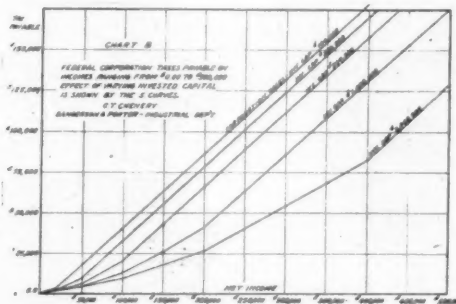
The partnership as such pays no taxes. If, on the other hand, business is done as a corporation, it must pay both income and excess profits taxes. Therefore the net income of the corporation will first be taxed and the amount of the taxes deducted from the net earnings. The balance will then be divided among the five stockholders. The income thus received by each stockholder will be exempt from normal Federal taxes, but will be subject to the Federal surtaxes, and while the surtaxes are not important for small incomes, yet to the larger incomes they may amount to six or seven times as much as the normal taxes.

To visualize the normal and surtax of individuals Table A and Chart A have been prepared. This table and this chart show the normal tax, surtax and total Federal tax of an individual on all incomes ranging from \$2,500 to \$100,000.

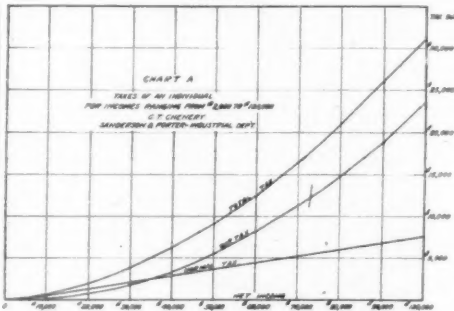
Table B and Chart B give the corporation income and excess profits tax for a company with net income ranging from \$2,500 to \$500,000, and show how the amount of these taxes may be varied by varying the item of invested capital. From the information contained in these two charts an answer to the problem may be found.

HOW THE PLAN WORKS

Consider first the partnership as composed of



Net Income.	Normal Tax.	Surtax.	Total.
\$2,500	\$20	..	\$20
5,000	120	..	120
7,500	280	40	320
10,000	480	110	590
12,500	680	215	895
15,000	880	350	1,230
17,500	1,080	515	1,595
20,000	1,280	710	1,990
22,500	1,480	940	2,420
25,000	1,680	1,200	2,880
27,500	1,880	1,490	3,370
30,000	2,080	1,810	3,890
35,000	2,480	2,550	5,030
40,000	2,880	3,410	6,290
45,000	3,280	4,400	7,680
50,000	3,680	5,510	9,190
75,000	5,680	12,950	18,630
100,000	6,080	14,810	20,890
150,000	7,680	23,510	31,190
200,000	11,680	49,510	61,190
300,000	15,680	77,510	93,190
400,000	23,680	137,510	161,190
500,000	31,680	263,510	303,190



five members, the income from which constitutes the basic income of the members. If the net income of this partnership is \$50,000 then each partner would receive \$10,000, on which he would pay the Federal normal income and surtaxes, which would amount to \$590. Each partner, then, would have remaining as his share of the profits of his business \$9,410. If, on the other hand, these men had done business as a close corporation whose invested capital was \$500,000 the corporation itself would pay an income and excess profits tax of \$6,600, leaving available for distribution to the stockholders \$43,400. The individual stockholder's share would amount to \$8,680; but while this amount is free from normal tax, yet the stockholder must pay on it a surtax amounting to \$68, which leaves him a balance from the operation of \$8,612. On the other hand, each member of the partnership retained \$9,410, the partnership thus having a clear advantage in this case of \$798 for each partner.

If the earnings of the business were \$150,000

instead of \$50,000, then each member of the partnership would receive as his share \$30,000, on which he would pay as Federal taxes \$3,890, and would retain as his share of the profits of the venture \$26,110. If, on the other hand, the group had done business as a corporation with invested capital of \$500,000, then the corporation itself would have paid a tax of \$43,060, leaving available for distribution to the five stockholders \$106,940, or \$21,388 to each stockholder. This amount is not subject to normal tax, but would pay a surtax of \$834.92, leaving available for each stockholder as his share of the earnings of the business \$20,453.08.

If the earnings of the group were \$300,000 instead of \$150,000, then each member of the partnership would receive as his share \$60,000, on which he would pay as an individual a normal and surtax amounting to \$12,590, leaving a balance for himself of \$47,410. If the group had done business as a corporation then on net earnings of \$300,000 under the conditions previously outlined each corporation itself would be taxed \$112,060, leaving available for distribution \$187,940. The share of each individual stockholder would be \$37,588, on which he would pay a surtax of approximately \$3,000, leaving as his share approximately \$34,600. As each partner retained from the same net earnings \$47,400 and each stockholder merely \$34,600, doing business as a corporation rather than as a partnership, would in this case cost each member of the group \$12,800.

AS A CORPORATION

If the net earnings of the business were \$500,000, under the conditions previously outlined each partner would receive \$100,000 and pay normal and surtaxes on it amounting to \$31,190, and would have a balance remaining of \$68,810. If, on the other hand, these five men had done business as a corporation, then the corporation would first pay Federal taxes amounting to \$204,060; the remainder of \$295,940 would be paid as dividends to the five stockholders, who would thus each receive \$59,188. Of this amount, however, each stockholder would pay a surtax amounting to approximately \$7,900, there remaining in his possession approximately \$51,300.

As the partnership yielded each member \$68,800 on net earnings of \$500,000, and as the corporation merely yields \$51,300, the partner has the advantage over the stockholder of approximately \$17,500. All this merely goes to prove that, from a standpoint of Federal taxes, there must be considerably more than \$500,000 invested in a corporation to put it on a parity with a partnership which may have anything or nothing invested in it.

Of course we are only discussing here one phase

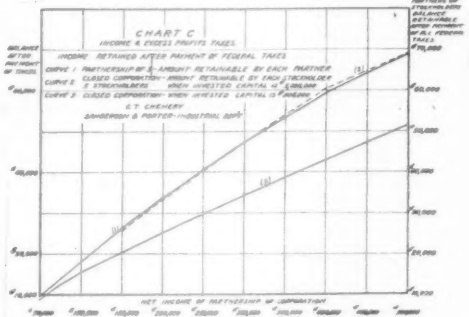


Table C

Partnership of Five Members Amount Retained by Each Partner				Corporation of Five Stockholders Invested Capital \$500,000 Amount Retained by Each Stockholder					
Net Income of Partnership.	Amt. Received by Individual Partner.	Tax Paid by Individual Partner.	Amount Retained by Each Partner.	Net Income.	Federal Corporation Tax.	Remainder.	Amt. Received by Each Stockholder.	Federal Surtax Paid by Each Stockholder.	Amt. Retained by Each Stockholder.
\$50,000	\$10,000	\$590	\$9,410	\$50,000	\$6,600	\$43,400	\$8,680	\$68.00	\$8,612.00
75,000	15,000	1,230	13,770	75,000	13,060	61,940	12,388	209.40	12,179.60
100,000	20,000	1,990	18,010	100,000	20,060	79,940	15,988	409.28	15,578.72
150,000	30,000	3,890	26,110	150,000	43,060	106,940	21,388	834.92	20,453.08
200,000	40,000	6,290	33,710	200,000	66,060	133,940	26,788	1,404.56	25,383.44
300,000	60,000	12,590	47,410	300,000	112,060	187,940	37,588	2,979.96	34,608.04
400,000	80,000	20,890	59,110	400,000	158,060	241,940	48,388	5,139.24	43,248.76
500,000	100,000	31,190	68,810	500,000	204,060	295,940	59,188	7,882.64	51,299.36

of the situation. A corporation has in certain instances many advantages over a partnership. A general discussion of the situation would have to consider such advantages of the corporation as elimination of personal liability, ease of expansion, facility of increasing the number of participants, limiting the influence of one person or group, and making credit more mobile.

But these factors are entirely apart from this discussion. Having determined that a partnership is worth more than a corporation with \$500,000 of invested capital for Federal tax purposes in the case under discussion, we will now attempt by a method of "cut and try" to find out to just what value of corporation invested capital a partnership with any or no invested capital is equivalent. There is no basic formula which can be applied to give the answer to this question. There are too many variables involved. We can, however, plot curves of the results until we find a value of invested capital for the particular earnings under discussion which will yield the same net to the stockholders as the partnership form of organization will yield to the partners.

We know in general that both the stockholders and the partners must pay a surtax. We know that the partners also pay a normal tax, and while the stockholders pay no normal tax, yet the corporation must itself pay a tax. We therefore know that in the case under discussion the corporation tax must be slightly more than five times the amount of the individual normal tax, though exactly how much more we cannot definitely tell. This rule, however, gives us an approximate location of invested capital of a corporation at somewhere around \$6,000,000. We find, however, when we calculate the values for \$6,000,000 that this amount is too high and that approximately \$5,000,000 seems to be indicated.

On comparing a partnership of five members with a close corporation of five stockholders when invested capital is \$5,000,000 we find that the final yield, after the payment of all Federal taxes, to both the stockholders and the corporation, is approximately the same. For certain incomes the corporation stockholder has a slightly higher return. On an income, however, of \$500,000 the final net of partner and stockholder varies by approximately \$100.

Table B

Corporation Taxes Federal Income and Excess Profits

Net Income Before Taxes.	Invested Capital \$100,000. Tax Payable.	Invested Capital \$250,000. Tax Payable.	Invested Capital \$500,000. Tax Payable.	Invested Capital \$1,000,000. Tax Payable.	Invested Capital \$2,000,000. Tax Payable.
\$25,000	\$5,720	\$2,660	\$2,300	\$2,300	\$2,300
50,000	17,220	9,660	6,660	4,800	4,800
75,000	28,720	21,160	13,060	7,300	7,300
100,000	40,220	32,660	20,060	12,860	9,800
125,000	51,720	44,160	31,560	19,860	12,300
150,000	63,220	55,660	43,060	26,860	14,800
175,000	74,720	67,160	54,560	33,860	19,460
200,000	86,220	78,660	66,060	40,860	26,460
225,000	97,720	90,160	77,560	52,360	33,460
250,000	109,220	101,660	89,060	63,860	40,460
275,000	120,720	113,160	100,560	75,360	47,460
300,000	132,220	124,660	112,060	86,860	54,460
400,000	178,220	170,660	158,060	132,860	82,460
500,000	224,220	216,660	204,060	178,860	128,460

This is a situation that is not, I believe, generally known, and seems to give an entirely unwarranted value to the partnership form of organization. A partnership whose net income ranges from fifty to five hundred thousand dollars and whose invested capital may be entirely nominal is on an absolute parity with a corporation which has \$5,000,000 invested in the business, and is in a much better position from a Federal tax standpoint than are the stockholders of a corporation which has \$4,000,000 of actual cash invested in the business. Just why this provision should have been put in the Federal tax law is not apparent. In fact, I seriously doubt that the framers of the law realized that it would work in just this way or that the values of the various kinds of organizations have ever been seriously compared before. The reason why it actually works this way is, of course, quite apparent. A partnership is not taxed as such; its earnings are pro rata against its members, and the members pay individual taxes on these earnings. As the taxes of an individual are not in any way dependent upon the amount of in-

vested capital which he uses, then the partnership shares in this freedom from a consideration of the item of invested capital. On the other hand, a corporation's taxes are absolutely dependent upon the amount of invested capital. Chart B illustrates this very clearly.

Thus a corporation with a net income of \$500,000 and invested capital of \$100,000 would pay a corporation tax of two hundred and twenty-four thousand-odd dollars. If, however, its invested capital was \$6,500,000 its taxes would be only \$50,000, a reduction of one hundred and seventy-four thousand-odd dollars. There is, however, a limit beyond which the increasing of the item of invested capital is not helpful in lessening the amount of Federal tax, and this critical point is when invested capital is twelve and one-half times the net income.

One thing is apparent from this discussion, and that is that, wittingly or unwittingly, the framers of the Federal tax law of 1918 made a present to all partnerships of the equivalent of \$5,000,000 of real money.

Rehabilitated Finland Is Ready for Business

By JULIUS MORITZEN

IN striking contrast to the Russia of today, and in a somewhat less degree to the new Baltic States so recently part of the Russian Empire, the Republic of Finland, first among the component parts of Russia to declare itself independent of the Czar's rule, for some time has been in a position to do business with the outside world. Time alone can tell whether the English trade pact with Russia will be commercially successful. If, as many believe, the agreement with the Soviet has for its basis political strategy, in which art Lloyd George unquestionably is a past master, it is more than likely that Secretary Hoover's opinion of the Russian situation will continue to prevail with the Harding Administration until more light is shed on the subject.

As regards Finland, however, the road is open for trade with a country where the economic rehabilitation has been most marked. Following the earlier struggles with the radical elements which finally had to seek cover, Finland succeeded in establishing a republican form of Government which has proved most satisfactory to the people themselves and to other nations thrown into contact with that country. The year 1920, in fact, showed a most remarkable improvement in all directions, and this is especially reflected in Finland's financial status. Whether a country has things to sell and money with which to make purchases abroad is the all-absorbing question in times like these. Finland gives ample proof that she is prepared to do business on an extensive scale, and she is especially anxious for the United States to make an effort to reach out for a trade in the Baltic territory that is worth going after.

For the information of such American manufacturers and exporters as may wish to engage in business with Finland there is herewith presented some data covering the Finnish banking situation, since so much depends upon a country's financial facilities where foreign trade is concerned. The Bank of Finland is the national bank, founded in 1811, and since 1867 it has been under the direction and control of the Diet. It is the only bank which has the right to issue banknotes. Other important banking institutions are the Land Mortgage So-

ciety, the Vasa Joint Stock Bank, the Savings Bank and the Joint Stock Northern Union Bank, like the Bank of Finland, located in Helsingfors, with branches in many parts of the country. The latest bank is the Communal Bank, with a capital of 30,000,000 marks, which can be increased to 90,000,000 marks. This is also a joint stock company, but one-third of the shares will be subscribed by the State, one-third by private persons and credit institutions, and one-third by the municipalities. The bank will loan money principally to towns and communes and is expected to be a great benefit in times of money tightness. Outside the capital an important amalgamation of banks took place last year between the Abo, Lantmanna and Wasa Banks under the name of the United Banks of Finland. Deposits in Finnish banks have increased from 2,800,000 marks in 1862 to 3,531,100,000 marks at the end of 1920. A Finnish mark is equal to 0.193 at par of exchange.

Late statistics furnished by the Finnish Government show that the total estimated revenues and expenditures for 1921 are 2,332,491,650 marks, which is an increase of about 400,000,000 marks over the 1920 budget. At the end of 1920 the standing foreign loans amounted to 304,068,609 marks, as against 308,751,491 marks at the end of 1919. But with the exception of two loans totaling 144,796,800 marks, one made in 1919 and the other in 1920, the fixed foreign debt has not increased since 1909, when the last large foreign bonded loan was made.

The standing domestic loans showed an increase during the last year from 523,892,300 marks to 977,315,000 marks. The largest of these is a 6 per cent. loan of 350,000,000 marks for strengthening the position of the Bank of Finland. The bonds are all deposited in the vaults of this bank, which has a right to sell them only after an agreement with the Government. The original intention of selling these bonds will probably never be fulfilled as the loan is really a form of State guarantee for stabilizing the Bank of Finland, which was shaken by the Finnish revolution. During 1920, also, a bonded loan of 100,000,000 marks was made to compensate for war damages, a part of which has already been paid out.

Savings banks play a large part in the economic

life of Finland. The first municipal savings bank was opened in 1823 and the first provincial savings bank in 1847. Deposits have increased from 14,400,000 marks in 1880 to 772,200,000 marks in 1919. The insurance companies have also had great influence in advancing the position of Finland. The life insurance companies are especially patronized by all classes, and are continually increasing the sphere of their activities. Of the life insurance policies 97 per cent. are taken out in Finnish companies and only 3 per cent. in foreign. The average value of insurance per person is 351.30 marks. The Mutual Life Insurance Company Suomi is not only the largest institution of its kind in Finland, but in the whole of Northern Europe.

From this casual survey of Finland's financial position inquiry turns logically to the country's industrial status. First among the Finnish industries is the wood pulp and paper manufacture. Lumber likewise constitutes one of the great articles for export. During the last season nearly a billion board feet of timber was sent out of the country. Measured by standards the quantity amounted to 500,000 such, of which England received 220,000 standards and the Netherlands 60,000 standards, the rest going mainly to Belgium, France, Spain, Denmark and Germany. As showing how much of an asset is contained in the Finnish forest products, the Finnish Paper Manufacturers' Union has taken up a loan for \$1,000,000 with a British bank, part of the money to be used by the union itself, while the rest of the loan is to be sold to the Bank of Finland.

At the time when the paper shortage was acute in this and other countries, Finland stepped to the front with large quantities of wood pulp which obtained record prices in the United States. The fact that the industry was prepared to furnish the much-needed product was evidence to what a degree the Finnish mills had taken advantage of the enormous quantities of standing timber ready to be utilized at a moment's notice. The forests of Finland are of the utmost importance to the national wealth of the country, extending over an area of nearly 50,000,000 acres.

Before the World War Russia proper had been

Harding Now Committee to Emergency Tariff Act

President Heeds Appeal of Farmers Who Are Backed by Secretaries of Commerce and Agriculture—Measures Similar to That Vetoed by Wilson—Permanent Tariff to Come Later Likely to Favor Allies—Excess Profits Taxes May be Abolished

Special Correspondence of The Annalist.

WASHINGTON, March 26, 1921.

LEADERS of the Senate and House of Representatives have changed front on the program regarding tariff and tax revision with such frequency of late that the representatives of interests which are vitally concerned with what is to be done have become a bit bewildered. They will welcome the opening of the special session of Congress, now definitely fixed for April 11, for at that time positive evidence will be obtainable as to the order in which the perplexing problems are to be handled.

Developments during the last few days have brought the tariff problems to the front again as the first economic questions for consideration by Congress. This is quite a different situation than was faced last week when leaders in Senate and House announced that the emergency tariff legislation would be abandoned, and that they would be content with anti-dumping laws until a permanent tariff law could be framed. President Harding was then understood to be in sympathy with this program.

But scarcely had a declaration to that effect been given to the public before a storm of protest was started in behalf of the farmers, cotton growers, cattle raisers, wool growers and sugar producers and refiners which scuttled the ship overnight. These interests and others who asserted that their fortunes were bound up in an emergency tariff measure swooped down on the White House, backed up by several of the group of Western and Southern Senators and Congressmen, who promise to play an ever-increasing part in the decisions of the present Administration.

Herbert Hoover, the Secretary of Commerce, and Secretary Wallace of the Department of Agriculture added their voices to the demand for instant action which would stop the flow of wool, farm products, cattle, frozen beef, mutton and some other commodities of which there already is a domestic surplus into this country from Australia, Argentina and other foreign lands. The matter was the subject of long and earnest discussion at a Cabinet meeting, and the upshot of it all was a change of policy which has again brought the emergency tariff legislation to the forefront.

President Harding, it is now stated, is committed to a program which will bring about the immediate adoption of an emergency tariff act similar in many respects, if not identical, to that which was passed by the last Congress and vetoed by President Wilson. There will be one new feature, however. The law is to remain in effect for the period of but six months. This is a direct reversal of the program which the leaders of Congress had announced a week ago, when they proclaimed that emergency tariff would be tossed into the discard.

The proposal to enact anti-dumping legislation has not been changed as a result of the turnabout executed by the Administration on the emergency tariff. It is now No. 2 on the list of measures to be acted upon soon after the special session assembles. It is to be followed by legislation which would place an American valuation on imports in order to meet the extraordinary conditions of exchange.

Permanent tariff revision is next to be taken up. This will involve so many difficult problems that, whatever Congress leaders may say, it probably will be many months before it can be adopted in final form.

Revision of the taxation laws is listed next. This does not mean, however, that the entire question of tax revision will remain in doubt until the permanent tariff revision is put into law. Hearings on tax reforms will be in progress, and business interests probably will be able to obtain a reasonably definite viewpoint on the final attitude of the Administration from time to time.

There are experts here who are urging that this should be the case. Taxes collectible in 1922, it is contended, will be paid on incomes and earnings of the present year, and it is highly important, therefore, that business should know as early as possible the basis on which taxation will be levied. With this knowledge constructive business readjustments will be possible. At present the only thing which appears to be fairly certain about tax revision is that the excess profits taxes will be either entirely abolished or radically altered. In a

general way it also is the proposal to reduce the upper brackets of the surtaxes. But it would be dangerous, in the opinion of some experts here, for business interests to count too heavily on greatly reduced rates. The national budget is bound to be a very large one, and the leaders of the committees of Congress who have tax matters under their direct supervision are a bit worried and uncertain as to just what can be done to obtain the revenues necessary to keep the Government solvent and still meet the demand for reduced taxes.

One point may be emphasized, however. So far as is possible the new tax laws will attempt to remove the "shackles" which it is alleged in some quarters are placed on business by the present tax laws. The Administration is certainly inclined to give all of the help it can in assisting business to get on its feet and start an industrial revival.

The Ways and Means Committee of the House already has begun its meetings for the consideration of a permanent tariff which will remake the Underwood tariff law. And right at the start the task is proving one replete with embarrassing situations, which point to a delay of some time in obtaining the adoption of legislation.

FEAR DANGERS OF A HIGH TARIFF

There has been started already a serious debate about the advisability of enacting permanent tariff legislation before industrial conditions return to something approaching a normal basis. Advocates of a freer trade relationship than is generally favored by a Republican Administration are not without ammunition. By some the fear is expressed that with the United States a creditor nation by \$16,000,000,000 a high tariff is not only unwise, but a dangerous economic experiment. By others fear is expressed that any tariff legislation that blocks a pretty free trade with nations owing the United States large sums of money will bring about retaliatory measures and hinder industrial revival at home.

There has come forward in this connection the suggestion that it may be necessary, when permanent tariff is enacted, to put aside high protective features in some instances, and include provisions for a favored trade relationship with the nations heavily indebted to us. There is talk of the advisability of providing for reciprocal tariffs with the allied nations under the terms of which the exports of those nations would be received in the United States at lower rates than exports from Germany and some other nations. In a general way the discussion up to this time has pointed to a Tariff bill which will not a high protective measure in the sense that some of the old time protectionists would have it.

Experts are to study the question of reciprocal tariffs and foreign nations probably will be sounded as to their attitude. It is predicted now that the sub-committees of the Ways and Means Committee which have been named to study various phases of a permanent tariff will be doing well if they are able to submit a report by the latter part of June or in July. There is then certain to be long delay in the Senate and House before final agreement is reached and a permanent tariff law enacted.

While this work is in progress other officials of the Government are determined to do everything in their power to accomplish something definite and constructive for the development of the export trade of this nation. Such a task, of course, involves the problem of establishing long term credits in European and South American countries.

A development which may prove of the utmost importance along this line is found in the fact that Herbert Hoover, Secretary of Commerce, Secretary Wallace of the Department of Agriculture, and Eugene Meyer Jr., now managing director of the War Finance Corporation, are engaged in a series of conferences and are anxious to place the moral, and where possible, financial aid of the Government behind the American banker and exporter.

Mr. Hoover is going about the reorganization of his department with characteristic vigor to aid in this program. He cannot, of course, effect comprehensive reorganization until the Administration's reorganization plans are put into effect, but he is doing his best. His first step has been to get in touch with industrial and other business

interests so that the Department of Commerce may know just what surplus is available for export and at the same time present to industry, in an intelligent manner, the information which the department has as to markets abroad.

Mr. Hoover is inclined to the belief that his department has a real responsibility in the direction of aiding the industries to market their surplus products. He would, as far as is possible under our laws, get the Government behind business in its ventures in foreign lands and give comfort and aid. This theory is in some respects a counterpart of that which has been followed for years by Great Britain, Germany and other large industrial nations of Europe.

In this connection Mr. Hoover is prepared to give a sympathetic hearing and, where possible, a helping hand to industries which would combine under the terms of the Webb act to advance American trade interests in foreign lands. He also hopes that the Department of Commerce may serve as an agency to promote efficiency in industry at home, holding that such increased efficiency, coupled with efficiency in rail and ship transportation, would go far toward promoting the interests of the nation's commerce.

The importance of all this is that business apparently is showing, through its representatives here, a growing hope in what the Department of Commerce may be able to accomplish, which has been lacking in years gone by. This, coupled with the tireless energy of Mr. Hoover, gives promise of results and certainly lends confidence to the situation.

It is the hope of Mr. Meyer, Mr. Hoover and Mr. Wallace that the War Finance Corporation will prove a very real aid in the rehabilitation of foreign commerce, which at present is lagging sadly because of the inability of establishing the necessary credits. They feel that the wise policy is for the War Finance Corporation to become an active agency; to loan money where it properly may under the War Finance Corporation law, and to co-operate with the foreign export corporations which are being formed by private capital under the Edge law.

With the War Finance Corporation frankly anxious to do everything that it can, it is felt that the prospects of successful operation of the private corporations is advanced very materially. It is a valuable asset for these private corporations to realize that the Government corporation is standing with them shoulder to shoulder in the efforts to establish markets for American products abroad. And under the present Administration it may be said that very definite assurance will be given along this line.

Mr. Hoover believes that the great task now is to get American products moving in foreign trade channels, and he is advocating a course which would put every department of the Government behind such a policy to the fullest extent possible. If plans carry successfully a definite reflection of this attitude may come within a few months. At present conditions are at a low ebb tide where foreign trade is concerned, but Government officials are not discouraged.

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The Annalist Barometer of Business Conditions

REPORTS from various quarters during the last week tend to show a picking up in the general business situation. This is not altogether due to seasonal requirements, for unquestionably a greater degree of confidence has been established in the minds of those who are making purchases. But at the same time the fact is not being lost sight of that the tendency in the commodities markets is toward lower levels, and that this will ultimately make for the establishment of prices on a plane which is substantially under that now existing. There is, however, a feeling that the downward course of commodity declines will be gradual rather than abrupt, and hence there is a greater disposition to undertake commitments for the future in the belief that there can be a turnover of the goods before price declines have made such headway as to entail losses. It is noted by any means indicated that what might be termed a "boom" in business is to take place. The economic forces at work are of a complexity which makes definite forecast hazardous. It must be admitted, however, that the tendency is toward a resumption of activities in commercial lines rather than toward a further slackening of production.

Possibly one of the factors of greatest import in the general situation is the steady liquidation of distressed credit. Back in October and November of last year it was estimated that the amount of credit which would come under this classification was in the neighborhood of \$300,000,000. A month ago this had been reduced to about \$75,000,000, and in the intervening period the reduction has amounted to about \$25,000,000, bringing the figure down to some \$50,000,000. This shows conclusively that the curb placed upon inflation has acted to the general welfare of the business situation and that ultimately the foundation will be established for a return to normal conditions of trade. Distressed credit is quite a different matter from that which has been termed frozen credit, the latter relating to those credits arranged by strong companies and which they are in a position to insist upon as a matter of banking accommodation, which is their due. At all events the liquidation of credit is accomplishing much in the desired direction.

The foreign tangle continues to be of a character having a direct influence on conditions here. The endeavor of Germany to escape from the rulings as to reparation is a bit disturbing, and while it is unlikely that serious consequences will develop the markets here are nevertheless following the course of events with close attention. Ultimately it is to be expected that Germany will be forced to accede to what are considered just terms by the Allies, and the sooner this takes place the better it will probably be for Germany.

In the last few days discussion of opening trade with Russia has been a factor in the cable dispatches, and in some quarters the belief apparently exists that to resume trade relations with the Soviet Government would probably make for a solution of some pressing problems here. It seems to be a bit far-fetched to argue in this wise. For one thing Russia is not in a position to establish credits here, and the amount of her gold used to make purchases would go only to the extent of supplying very moderate needs by comparison with what Russia's needs are interpreted to be.

Some clarification of the railroad problem is to be expected from the investigation which has been started in Washington to determine the cause of railroad difficulties. Statistics which have been compiled show conclusively that the railroads have been burdened with extra high labor costs, and it is to be imagined that the investigation to be undertaken will simply re-establish that which has been generally realized for a long time. Some of the recent reports which have come in from the railroads indicate that the policy of curtailment in expenditures and the establishment of a definite plan of economy are working to place the carriers in an improved financial condition.

Stocks

THERE was little in the stock market of last week from which to draw conclusions as to the future course of prices. Improvement in the business situation, and the technical position of the market itself, would presuppose that the market would advance, especially if the course of prices is to live up to its historic position, namely that of being a barometer of the future. The situation at the present moment, however, is such as to make for a confusion of opinion because of the intertwining of the foreign situation with that of the domestic. It is reasonably clear that our export trade is to be substantially curtailed for some time to come, but at the same time domestic demand is increasing and the credit situation in this country is improving. In the opinion of many, stocks have already touched their low prices for 1921, but that does not necessarily lead to the conclusion that prices are to rise rapidly above the current level. For one thing it is unlikely that credit for a bull market would be granted, and the public is certainly not in the mood to make speculative purchases for long account.

One of the chief questions of interest relates to earnings for 1921 in the industrial issues. The reports of 1920, which have thus far come to light, have shown a conflict as to earnings. Some classes of companies, as, for instance, those engaged in manufacture of steel reported excellent earnings for last year, but unless there is a decided picking up in demand 1921 may tell a story which is quite the reverse.

During last week there were signs of a greater degree of activity in automobile manufacturing channels, and in some other avenues of production, but it is to be doubted whether any wide expansion of business and profits will take place among the industrial companies during this year. Wall Street is not overlooking this fact, and while there may be some demonstration on the long side of the market, the fact that they will probably be governed largely by professionals, taking advantage of trade reports, lessens their significance.

Of course, the question of how much stocks by their market depreciation, have discounted present conditions, demands consideration. In many instances it appears that prices are at the bargain level, but bargain prices and inclination to make purchases are not running hand in hand. In short, the public is little disposed to come into the market even with the lure of low quotations, and until there is greater purchasing power a heaviness in security prices is to be expected.

Bonds

ONE of the most interesting conditions in the securities market last week was the fact that practically the same tendencies were observed in London and Paris as were operating in New York. The domestic markets here are more and more sensitive to international affairs. This factor is one which investors will have to take into consideration more and more, particularly as the available supply of gold to meet interest and maturities on the various war issues will be exported and imported on a much more regular schedule than was observed among those three cities before the war. Another aspect of this linking-up process was demonstrated not only in this country but abroad, when there was practically no reaction in the securities market to the political situation which was in solution at that time. It is quite evident that there is a growing ability to discount at the proper rate, because of the close connections between the three cities, all political and social tendencies.

The recent trade decision of England with reference to the Soviet Government had little effect upon the extant Russian securities. This was, perhaps, natural, in view of the fact that practically no consideration is given to any declarations of the Government now in control of Russia. The rehabilitating the credit of Rus-

sia is a matter which will proceed slowly if at all, and it is reasonable to expect that the various obligations will increase very slowly in value. The various foreign Government bonds listed in New York were at about the same level throughout the past week. The various foreign cities, however, showed considerable weakness, as the City of Marseilles 6s sold just a little over a point higher than the City of Copenhagen. The Zurich 8s were about a point below the Belgian 8s. The French Government 8s were steady in their old position around 98, while the Swiss were considerably stronger, verging on 104.

The American domestic issues followed the same general line as in England and France. In all three countries the labor unrest and the various other conditions attendant upon the labor problem seemed to reflect most keenly upon the railroads. The shares of stock were for the most part inactive, and the bonds of only the higher type enjoyed any real markets. The labor situation in this country seems to be showing signs of an improved understanding between the roads and their employees. In several instances labor groups have assented to wage reductions.

The Pennsylvania Railroad issues shaded off in price somewhat in sympathy with the stock. The situation of this railroad and its securities is a most interesting one, and is illustrative of the present railroad problem. Owed money by the Government on the one hand and continuing to operate on a basis of wartime costs and reconstruction profits, the road is harassed from every side and is piling up a deficit. The temporary 6½s of this road are selling over two points below that of the Chicago & Northwestern, and the gold 7s are selling at the same price as the Canadian Northern 7s; when in normal times there is a considerable difference between the prices of the securities of these roads. An element, however, tending to support the market in railroad securities not only in this country but abroad, is the fact that the high-grade low interest bonds are being steadily absorbed by a large number of holders who are investing in these to reap the reward of capital appreciation which will come about if interest rates fall. It is pretty generally held not only in this country but abroad that this condition will come about. The old well-seasoned 3s, 3½s and 4s will come into their own in almost direct proportion to the fall in rates. This is, perhaps, the best all-around way to take advantage of the present yields as these bonds are amply protected by the market price and interest coupons from redemption. Most of them are from 25 to 30 points away from the callable figure, which is a considerable margin of safety.

The situation of industrial bonds improved somewhat, although in a general way there was little forward movement. The steel securities held a firm position, both those of the Steel Corporation and of the Inland. The other industries were somewhat weaker and developed undertones of little courage. The United States Rubber 5s were about 70, which was a slight improvement, but still a weak position for a security of this type. Some of the short-time debentures went off slightly, as might be expected, in view of the continued and almost chronic state of dividend cutting.

Money

THE action of the call money market the past week was most encouraging to those who have been predicting a definite degree of ease. Following the tax date, call money, as was to be expected, got down to 6 per cent. That figure, however, was conventional enough, for immediately after each of the four Federal tax dates last year money fell to 6 per cent., sometimes from very high levels. But what was not conventional and was encouraging was the fact that this time money stayed at, or very close to, the 6 per cent. level after it had reached it. That is more than it did at any time during 1920.

Last year, over the March tax date, call money came down from 15 per cent. to 6 per cent., and stayed at 6 per cent. for only two days. In June it receded from a maximum of 12 per cent. to a minimum of 6 per cent. right after the tax date, but after another two-day period it mounted again. In September, and again in December, it went to 6 per cent. for two days each time, and while it did not climb back very far, it did keep above 6 per cent. pretty consistently.

Now we have had eight business days on which there was a call money market since the Federal tax payments were due and call money has yet to climb appreciably. On six of these eight days it has been down to 6 per cent. at some time of the day and on two other days it was quoted no higher than 6½ per cent., albeit it also got no lower than that figure. And from present indications it looks as if it were destined to stay around current rates for some little time to come.

Thus, the cheap money advocates are encouraged and are making brave predictions of even better things to come. There is no certain of 3 and 4 per cent. call money as they were in the middle of January—perhaps because of their unhappy experience at that time—but they are confident that 6 per cent., or 7 per cent. at the most, will be the ruling rate from now on until something very substantial happens to turn the trend upward again. And they are not looking for anything of this sort to happen for some months.

It hardly can be said that money is cheap so long as time money and commercial paper remain around current levels, but even here there are indications of a lowering tendency. Not that rates have been marked down; on the contrary there have been no quotable changes to record. But there is a better demand for commercial paper and a slightly improved supply of time money available. These are hopeful indications and augur well for the immediate future.

Discussion of the possibility of a reduction in Federal Reserve Bank rediscount rates was heard last week in more aggressive form than has been the rule in many months. This is similar to the discussion which has been going on in England over the possibility, if not the probability, of a reduction in the minimum rate of discount at the Bank of England. Some of the London critics were quite sure a week ago that the rate was coming down, and when it did not they turned their predictions toward last week's meeting of the Governors of the Bank. But again they were in error, for no alteration in the minimum rate was announced.

Here it is being contended by many that a lowering of the rediscount rate is necessary to stimulate business. Further, it is contended that if the tax program of lowering rates, to which the present Administration is supposed to be committed, is to be followed the Reserve Banks will have to cut their discount quotations, for, the argument runs, if present business taxes are not to produce the volume of money which the Government needs, and if business taxes are to be lowered, obviously there must be a lot more business transacted upon which taxes may be assessed.

The argument is being put out by some powerful interests, and it is not certain that its champions will not be able to accomplish something. They are working for it, and they include in their number some very able politicians. There is the danger that their sound ideas may be, at least in part, carried out. However, there is the certainty that so long as Mr. Harding remains head of the Federal Reserve system, they will not succeed, except as a result of a most aggressive fight, and even then their success is likely to be limited.

What effect the volume of new financing which is piling up will have on money rates once it gets started into the open market, remains to be seen. Several hundred millions of new securities are only awaiting a slight improvement in the investment market to make their appearance, and these are apt to be released before very many weeks are past. They will, of course, eat up a lot of money which, presumably, now is free to work in the money market, and to the extent that they absorb these funds, there is the possibility of generally tighter conditions. But, on the other hand, there should be investment funds, in fairly large quantity, also back-

ing up somewhere, and money of this kind rarely finds its way into the money market, except indirectly, so that the offset here may be sufficient to allow a continuation of the ease which we now seem to be working into.

Acceptances

THERE was a slight falling off in the volume of business transacted last week in the market for bankers' acceptances. The demand was not quite so good as in the previous week, and the supply of bills was not up to the standard set at that time. Local banks were again inclined to hold off in making purchases of prime paper and bought only in a hand-to-mouth manner, which never got anywhere in particular, and failed utterly to give the market the breadth which otherwise might have been its portion.

The interior, as usual the backbone of the demand, took bills in fair quantity, and was willing at all times to consider offerings of choice names. There is reason to believe that the interior might have taken even more than it did last week if the supply had been better designed to meet its pleasure, and as it was the absorption was good. Institutional buying here in the East was little more than nominal, and savings banks were hardly a factor at all. At no time did they come into the market in aggressive manner; rather what purchases they made were at the more or less earnest solicitation of the dealers.

Rates remained unchanged on the basis of 6¼ per cent. to 6 per cent. for prime ninety-day bills. The dealers were ready to bid 6¼ per cent., and sometimes 6½ per cent., and were usually supplied with good names which they were ready to offer at 6 per cent., with the usual differential as the due date lengthened or shortened. At the Reserve Bank there was no change from the 6 per cent. ninety-day quotation.

Rumors that rates were to be lowered were not borne out by developments in the market, and from the scant supply of new bills sent out by some of the leading banks it appeared unlikely that any change is in the making for the immediate future. Usually, on the eve of a lowering of rates, a good many bills appear in the market, but the supply last week was not large at any time.

As a matter of fact, there is more than a little complaint over the supply. It consists chiefly just now of the emissions of a very few big banks, and while there is no tendency to refuse these names, buyers, especially those in the interior, who constitute the great majority, would like to see a greater diversity of names and some smaller pieces. This, of course, applies to eligible names, for there is no dearth of the ineligible variety.

It is pointed out by dealers that if more of the big banks would put their names on acceptances they would be helping both themselves and the bill market. They would be helping themselves by the profitable business which would be built up, and also by the advertising they would get all over the country, and they certainly would help the market now when the cry is for diversity of names in the delivery of large blocks. One dealer who did none too much business last week was convinced that he would have done much better if his list of offerings had been wider and had contained more names. This, it may be said, is the belief of most of the dealers, and as a result they now are doing their utmost to interest more of the big local banks in the business of creating acceptances. If there is any revival in general trade, their efforts appear likely to be more or less successful.

Iron and Steel

THERE has been a better demand for iron and steel products during the week which has just passed, but the purchasing has been mostly done for immediate needs, and the situation of the industry as a whole is not very much improved. The very fact that many of the steel companies are operating at a low rate of production, and that the United States Steel Corporation is on a lower basis than at the end of last year indicates that demand is not of large proportion and that unfilled tonnage is being cut down sharply by even the limited manufacture which is going on.

As to prices there is no indication that the level will change for some time to come for any substantial amounts of steel products. There is talk going the rounds that reduction in steel prices would do much to stimulate general business, and specifically that those large users of steel would be able to furnish their finished products at a substantially lower cost to the buyers. There may be some reason for this, but at all events the saving on a large amount of steel even with a \$5 a ton reduction would hardly make for any great price change in finished materials.

For instance, there might be a reduction of even \$10 a ton on steel going in the manufacture of railroad equipment without there being provided the basis for any substantial reduction in the price of the finished product. There are no panaceas to be found in price reductions in iron and steel. They would hardly admit of successful competition against foreign builders of railroad equipment. Naturally a price reduction would be a step that might ultimately be reflected in equipment building, but other items of greater consequence would have to come down drastically to provide the means for entering foreign markets.

Apparently the Steel Corporation is determined to maintain its price schedule until Summer, and certainly until wages are reduced. With the largest producer tending to stabilize the industry in this manner reductions in steel prices are rather an expectation than an immediate possibility.

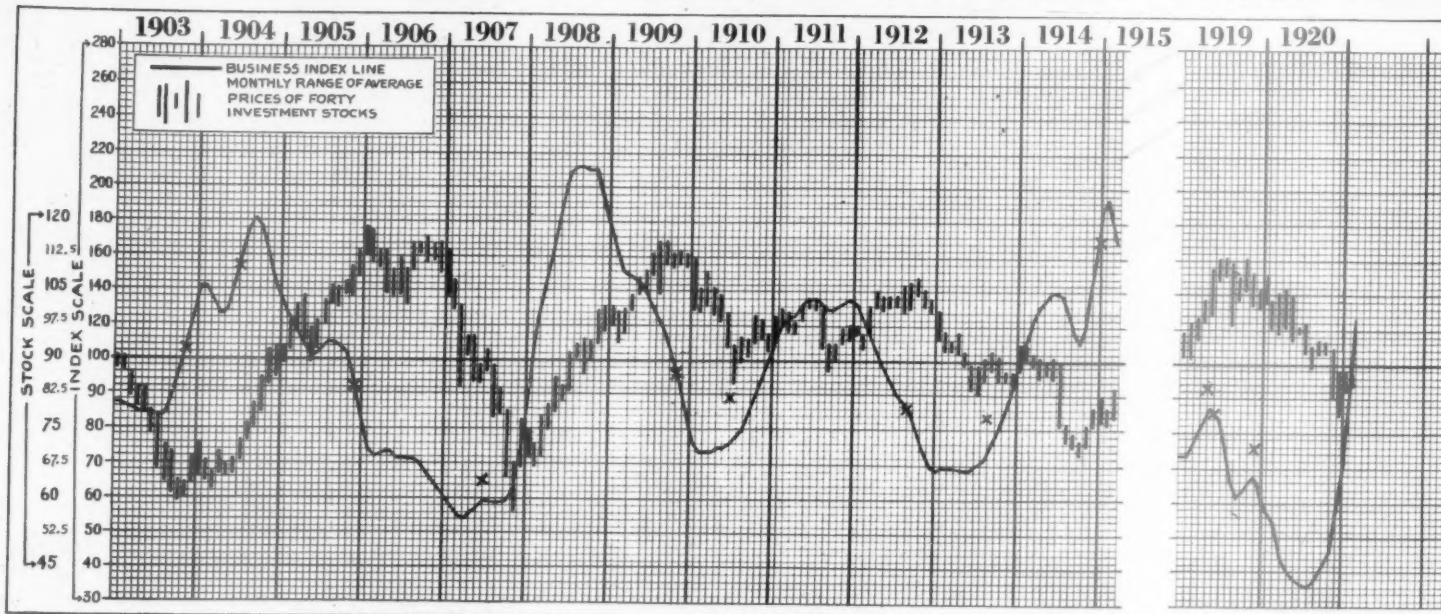
Textiles

WERE it not for the rather sharp recovery that took place in certain lines of unfinished cotton goods, the past week in the textile markets would have been almost entirely devoid of feature. With practically all of the important lines of woolen and worsted goods opened, and much of the merchandise withdrawn in a sold-up condition, that field was less interesting than it had been for some time. Neither in silks nor linens was there more than passing interest shown by buyers.

The outstanding feature in the cotton goods was the sharp rise in the unfinished printcloths. This ranged all the way from half a cent to a cent a yard, depending on the construction. The buying that apparently produced it was not regarded as especially heavy, nor was there any material advance in cotton on which to base it. Opinion in well-posted quarters of the trade was to the effect that the gain was not really a gain at all, but a return to fairly representative levels of a market which had been sub-normal for some time. As yet there has been no improvement in the price position of the coarse-yarn fabrics, and some of the finer counts still have a way to go before becoming really firm.

The pricing for Fall of some of the best-known branded ginghams, at figures which were relatively the same as those that prevailed for Spring, marked the week in the colored cottons. As yet the other standard lines have not followed suit, but the kindly reception which buyers gave the new figures indicates that there will be practically nothing done in the way of lowering the lines still to be priced. The rise in the gray cloths has given sellers of bleached cottons added confidence, and some of the prominent brands have been withdrawn from the market in a sold-up condition. No changes

The Annalist Barometer and Business Index Line



Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

1903		1904		1907*		1907-1908		1910*		1913*		1914-1915		1919*		1919*		1920	
Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.	Index Numbers.	Actual.
Aug. 83.7	83.7	Apr. 126.0	126.0	May 53.9	53.9	Oct. 58.7	58.7	Apr. 73.9	73.9	June 69.0	69.0	Oct. 110.0	110.0	Feb. 73.6	73.6	Sep. 61.2	61.2	July 36.4	36.4
Sep. 87.4	84.5	May 128.0	127.3	May 55.2	54.4	Nov. 61.6	59.3	May 74.9	74.6	July 70.0	69.7	Nov. 122.0	111.0	Mar. 77.9	74.3	Oct. 63.3	61.8	Aug. 36.8	36.7
Oct. 96.2	94.5	June 139.0	138.6	June 57.5	59.6	Dec. 71.1	66.5	June 75.5	81.3	Aug. 71.1	75.9	Dec. 153.0	131.8	Apr. 83.3	84.1	Nov. 67.7	68.4	Sep. 40.2	40.0
Nov. 107.8	105.8	July 154.0	152.9	July 59.1	65.6	Jan. 92.0	78.2	July 76.5	89.4	Sep. 74.1	83.5	Jan. 189.0	168.3	May 87.1	92.5	Dec. 65.6	75.2	Oct. 45.95	44.0

*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

THE ANNALIST Business Index Line is presented this week in extended form, not because there is unusual significance in the index number for February, which has reached 123.2, but because many requests have been received for a reprinting of the chart herewith presented together with the explanation of the derivation and operation of THE ANNALIST Business Index Line, which was published in the issue of last Nov. 22. This edition has long since been exhausted.

It will be recalled that the forecast was made in that edition that the end of the long bear market was at hand and that the average price of securities on the New York Stock Exchange would reach the lowest point of this movement in November or December, that a rally would occur in January and that there would be a relapse beginning in February. Each of these predictions has been fulfilled at the present time. The further predictions were made that the relapse would develop into a genuine bull movement, and that business would reflect this altered condition about August. It remains to be seen whether or not these forecasts will be justified, but at least it may be said that, at the present time, THE ANNALIST Business Index Line has not erred in the forecasts which it has offered.

The average range of stocks for February was 85.12 low and 88.14 high, the high being a trifle below the high of January, although the February low was above the low point of January. These figures apparently do not bear out the forecast that a relapse would occur in February, but it must be remembered that the drop in the market began toward the end of February and was continued into the present month, so that averages for the calendar month of February would not show this fall.

The chart accompanying this article shows the movement of the index line from 1903 to date, the war years of 1915, 1916, 1917 and 1918 excepted. Objection has been made that the line should have functioned for these years if it were truly scientific. In this respect it may be said that there is every reason to believe the line would have functioned with accustomed accuracy had there been available all the data on which it is based. In other words, its failure was due to no organic fault, but rather to the failure of those operating it to procure the data necessary to its computation.

The theory of the line as a business index is the economic theory that the movement of the stock market discounts the movement of business by from four to ten months. The initial problem, then, was to discover a means of forecasting the movement of the stock market. Minor fluctuations were ignored and a device was sought which should accurately indicate in advance the termination of long-continued movements of security prices, either up or down, and the beginning of the opposite market swings. The present index line is frankly empirical and its value as a forecaster of the future is predicated wholly on its success in the past.

The formula on which the index line is based considers the monthly variations of five factors: Bradstreet's Index of Wholesale Commodity Prices, pig iron production, bank clearings in New York City, bank clearings outside of New York and the interest rate on sixty to ninety day prime commercial paper. An index number is obtained for each of these factors monthly, showing the variation of each from what may be called its own normal base. For instance, the production of pig iron may be expected to increase from year to year due to the normal growth of the industry to meet the gain in population, the spread of building and the general expansion of the country. The index number shows whether the production has exceeded or fallen below the normal growth, expressing it in terms of the percentage of its deviation from normal. Tons of pig iron, rates of interest, dollars of clearings and the index number of prices being thus reduced to a common term, percentage deviation from normal, they may be combined to form a single index number.

Moving averages of these monthly percentages of deviation from normal are kept for each of the five factors, and the averages of all the factors for any given month are combined to give THE ANNALIST Business Index for that month. The moving averages are made on what is known as a three-two scale; that is, each monthly average is comprised of the percentage deviations for four months, those of the second and third months being included twice, while those of the first and fourth months are included only once. The average for the ensuing month is obtained by dropping out of the calculation the first month of the former average and adding in an additional month, the first and fourth again being considered only once, while the new second and third are doubled. Thus the April average for any of the five factors is composed of the January percentage deviation from normal, twice the February percentage deviation, twice the March deviation and the April deviation. The May average comprises the February percentage deviation now taken only once, twice the March deviation, twice the April deviation and the new May deviation. That is, in each average three months included in the former average

are retained and two of them, one of which is new in each instance, are doubled.

The average percentage deviation from normal of all five factors having been found for any given month, THE ANNALIST Business Index for that month is found by combining the averages in this formula:

$$\frac{250}{(2 \text{ CP} + 600) \times (1 \text{ IR} + 600) \times \left(\frac{2 \text{ P} \text{ NYC}}{3} + \frac{\text{OC} + 700}{3} \right)} = \text{Business Index Line}$$

CP standing for commodity prices, IR for interest rates, P for pig iron production, NYC for New York bank clearings and OC for clearings outside of New York.

The necessity for a formula in fractional form will become apparent when it is realized that rising commodity prices, increased interest rates and growing volume of bank clearings, while present in times of prosperity, are precursors of a change in the business cycle and are most emphasized just before a period of great business activity and expansion gives place to one of depression. Rising prices, increased interest rates and swelling bank clearings should, therefore, reduce the index number if this is accurately to forecast the following phase of the business cycle, and it is obvious that, by placing these factors in the denominator of a fraction, their movement is made to result in the lessened index number which is desired. Conversely, when these indicators fall away from normal the index number should increase, showing that the period of depression is nearing an end, and this is just what happens by the use of a fractional formula. Without the use of a fraction the index number would indicate coming depression by its rapid rise and approaching activity by its swift descent. It would be equally accurate but less legible when plotted graphically.

Why the fraction, however, should have for a numerator the constant 250, remains to be explained, as well as why the factors should be increased, in two instances by 600, and in the third by 700. The explanation is that this weighting of the factors tends to smooth out the index line with the index numbers are plotted on a chart and, so, makes it more easily read. The change from 600 to 700 in the third factor is to reduce its importance slightly in relation to the other factors and was purely the result of experiment just as the entire formula is purely an empirical device derived by a study of the past relations of the factors involved. The product of 600 times 600 times 700 is 252,000,000, or, the cipher being ignored to facilitate computation, 252. It is clear, then, that if, in the averages derived for any four months, there were no change from normal in any of the five factors employed in the formula, the fraction would become equal to one, that is, 252,000,000 divided by 252,000,000, and the index number would remain at 100 per cent. Any movement from normal in the averages of the five factors is instantly reflected in the fraction, although, as has been explained, in minimized form. But, since 250 makes for greater ease in computation than 252 without occasioning more than a slight change in the accuracy of the fraction, 250 is employed as a numerator instead of 252. The actual method of deriving the index number may be illustrated with the October figures. Taking the factors in the order they are mentioned earlier in this article, the average of the percentage deviation from normal of Bradstreet's Wholesale Commodity Prices for October is 24.2; for pig iron production it is 17; for bank clearings in New York City it is 246.5; for bank clearings outside of New York it is 167.6, and for interest rate it is 273. Combining these according to the formula given above we have twice 24.2 plus 600, or 648.4, for the first phrase in the denominator of our fraction. This is multiplied by 273 plus 600, or 873, the second phrase of the denominator. The product of these is multiplied by two-thirds of 17 plus one-third of 246.5 plus 167.6 plus 700, a phrase equaling 961.1, so that the fraction for the October index number reads

$$\frac{250}{648.4 \times 873 \times 961.1}$$

equal to 45.95, the index number for October. So much for the method of deriving the index number.

The following will make clear how to use the line: In the first place, the movement of the line (the plotted representation of the indices), either upward or downward, records the tendency of the stock market and, consequently, of business trend, but alone it is not sufficient to determine the exact moment of change when a long-continued upward rise or a long period of depression is about to begin. Minor fluctuations may cause an ascending index line to pause momentarily or even to start downward. They may send a descending line abruptly upward. It is essential to know, without awaiting the actual occurrence, whether the downward move is truly only a fluctuation or whether it indicates a long period of recession, and whether the upward move is of minor import only or whether it forecasts the beginning of a season of prosperity.

In developing the line, therefore, it was essential to devise means by which the nature of these movements might be determined. That by which the forecast of an upward movement is determined may be considered first. Study of the chart for former years disclosed the fact that real upward changes of the index line, i. e., forecast of long-sustained periods of advance and no mere fluctuations of the line, invariably showed increases in the successive index numbers of the first three months of the rise, which could be scaled according to the following rule: The index number of the second month after a turn upward of the index line to be more than 110 per cent. of the index number of the month of the turn and also more than 108 per cent. of the index number of the first month of the rise; these conditions to be confirmed by the index number of the third month proving to be more than 110 per cent. of the index number of the second month. It is clear, therefore, that the index line will not indicate a sustained change in the movement of stock market prices, and consequently of business trend, until the end of the third month after the turn. But, inasmuch as actual movement in the stock market and in business lags a month or more behind changes in the index line, the forecast is actually obtained in advance of the actual occurrence.

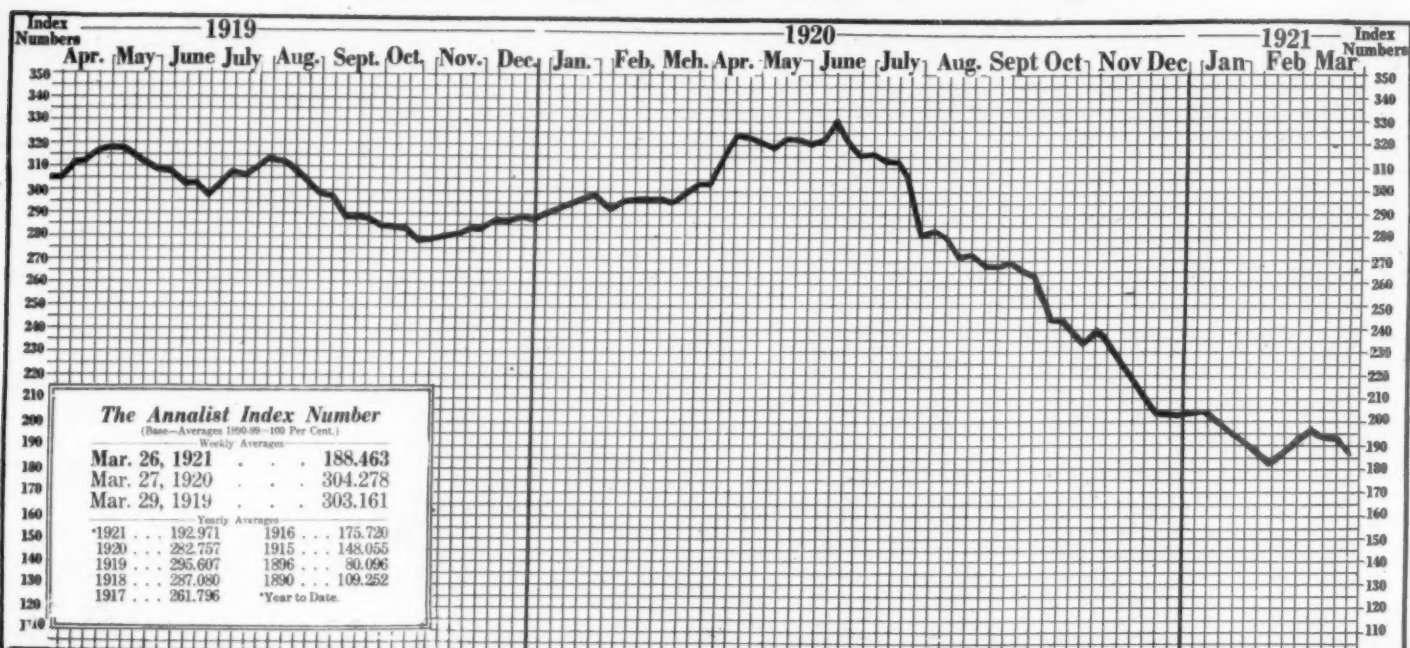
It is evident that, given an upward turn in the line such as was occasioned by the August index number which started the forecast last given, it was possible to compute the point which the September number must attain on the chart to fulfill the requirement that it be more than 110 per cent. of the July number and also more than 108 per cent. of the August number. This point was indicated by the placing of a cross in the September column of the chart. But it is clear that the minimum required increase, i. e., more than 8 per cent. of the index number for the preceding month, may be exceeded by the index number for the third month. Instead of being just above 108 per cent. of the index number of the preceding month, it may reach 115, 120, or even a greater per cent. Since the cross reaches on the chart the point to which fulfillment of the minimum required increase would bring the line, it is clear that if this increase actually exceeds the minimum, the line will rise to the left of the cross, not passing through it but passing through an imaginary line extending to the left of the cross. Necessary magnitudes of the index numbers of successive months may be computed in the same way.

Every rise in the line is a potential forecast of a long-line upward movement of the market, and consequently of business, but it is apparent that there must be upturns of the line, as there have been in the past, which prove to be mere fluctuations, so that crosses placed to mark the point of forecast will be left suspended in the air, so to speak, the line failing to reach them in the required month. It may be remembered, however, that the line cannot touch a cross or pass above it to the left without fulfilling the conditions necessary to a forecast.

To determine the forecast of a downward trend the index numbers of only two months instead of four, as in the case of an upward forecast, are needed. In the first place, no indication of a downward trend can be given as long as the index number remains below 83, for, experience has shown, no upward trend can occur until the index number exceeds this mark. Following the forecast of an upward trend, therefore, no indication that this trend is about to terminate and a downward tendency develop can be given by any index number below 83. Any index number greater than 83 may foretell the beginning of a downward move, provided it be less than the index number of the preceding month by a percentage which increases by .71 for each unit that the index number exceeds 83. For example, 88 being five units greater than 83 can forecast a downward trend only if it be no more than 100 minus five times .71 or only 3.55, or 96.45 per cent., of the index number of the preceding month. But 88 is 96.45 per cent. of 91.24. Consequently a drop to 88 from any index number less than 91.24 would not constitute a forecast. To determine the forecast of a downward trend, therefore, simply compute the percentage of a lower index number to the one before it. Compare this with the percentage obtained by deducting from 100 the percentage resulting from multiplying .71 by the number of units by which the last index number exceeds 83. If the percentage of the second index number to the first is not greater than this amount a forecast is indicated.

A word must be said in explanation of the other predictions that the security market would suffer a relapse in February, and that business activity would not become general before August. Study of the chart for other years in which a long bear market has given way to a bull movement has shown that a relapse has followed the first upward turn of the market after an interval in exact consonance to the earlier movements of the market, and that the resumption of business likewise has followed a mathematical course. Without entering into a discussion of the mathematics involved it may be said that February and August are the months indicated in the present situation, and the accuracy of the index line may be tested by the degree of fidelity with which events follow this indicated course.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions BAROMETRICS The State of Credit

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares.....	2,509,596	7,849,145	29,763,165	67,847,864
Sales of bonds, par value.....	\$42,888,200	\$67,423,100	\$710,843,480	\$942,336,050
Average price of 50 stocks.....	High 69.16 Low 67.10	High 92.80 Low 88.00	High 72.23 Low 64.90	High 92.80 Low 78.37
Average price of 40 bonds.....	High 70.00 Low 69.85	High 70.82 Low 70.54	High 71.60 Low 68.80	High 72.51 Low 69.20
Average net yield of ten high-priced bonds.....	5.300%	5.285%	5.247%	5.217%
New security issues.....	\$7,750,600	\$75,406,000	\$469,852,000	\$337,448,000
Refunding.....		1,750,000	13,722,000	66,919,216

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of February—	—End of January—
	1921.	1920.
United States Steel orders, tons.....	6,933,867	9,502,081
Daily pig iron capacity, tons.....	69,187	102,730
Pig iron production, tons.....	*1,937,237	*2,978,579
*Month of February. †Month of January.		

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound.....	62,692	53,772	48,219	39,971	30,006	31,858
Outbound.....	24,543	17,121	19,107	22,639	11,607	27,066
Balance.....	+38,149	+36,651	+29,112	+17,332	+18,399	+4,792

Building Permits (Bradstreet's)

	February, 1921.	January, 1921.	December, 1920.	January, 1920.
156 Cities.....	\$81,549,447	\$108,815,020	\$56,035,925	\$120,003,182
156 Cities.....				\$59,869,437
156 Cities.....				\$140,640,514

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.			
	The Last Week. P.C.	The Week Before. P.C.	Year to Date. P.C.
1921.....	\$6,002,000,000—32.5	\$7,483,000,000—21.9	\$66,871,000,000—18.04
1920.....	8,907,000,000+38.5	9,800,000,000+25.8	106,000,000,000+29.2

Gross Railroad Earnings

	Second Week in March, 1921.	First Week in March, 1921.	Fourth Week in February, 1921.	Month of December, 1920.	From Jan. 1 to Dec. 31, 1920.
1921.....	\$13,384,727	\$13,358,006	\$12,853,469	\$50,582,381	\$6,225,402,762
1920.....	13,385,572	12,722,222	15,007,698	453,386,816	5,184,064,221
Gain or loss.....	+546,155	+635,787	—\$2,244,229	—\$197,195,565	—\$1,041,338,541
	+4.19%	+5.00%	—14.86%	—21.4%	—20.3%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range	High	Low	Mean	Mean Price of Other Years.
	1921.	1921.	1921.	1921.	1921.	1919.
Copper: Lake, spot, per lb.....	\$0.12125	\$0.13	\$0.1175	\$0.12375	\$0.1275	\$0.16125
Cotton: Spot, middling upland, lb.....	12.35	12.35	12.35	12.35	12.35	32.625
Cement: Portland, bbl.....	4.10	4.80	4.10	4.45	4.55	44.00
Pine: Nor. Car. Routers 6 in., per 1,000 ft.....	29.00	29.00	27.00	28.00	46.50	44.00
Hides: Packers, No. 1, native, lb.....	.10	.16	.10	.13	.50	.40
Petroleum: Pennsylvania crude at well, bbl. 3.00	6.10	6.10	3.00	4.55	5.55	50
Pig iron: Bessemer, at Pittsburgh, per ton.....	33.96	33.96	26.96	30.46	43.71	33.875
Rubber: Up river, fine, per lb.....	.1925	.1925	.17	.18125	.34125	.54
Silk: Japan, Shanshi, No. 1, per lb.....	5.85	6.15	5.50	5.3825	11.4275	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Mar. 24, 1921.	Week Ended Mar. 23, 1920.	Week Ended Mar. 27, 1919.	Week Ended Mar. 28, 1918.	Week Ended Mar. 29, 1917.
	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.
East.....	88	61	40	29	86
South.....	100	65	21	4	37
West.....	75	51	23	7	16
Pacific.....	41	23	11	21	3
United States.....	309	300	106	33	132
Canada.....	33	20	13	5	19
					6
					19
					11
					23
					8

Failures by Months

	February, 1921.	February, 1920.	February, 1919.	February, 1918.	February, 1917.
Number.....	1,641	462	3,536	1,061	1,376
Liabilities.....	\$60,862,449	\$9,763,142	\$112,969,690	\$17,003,174	\$22,225,561

OUR FOREIGN TRADE

	1921.	1920.	1921.	1920.
	Exports	Imports	Exports	Imports
Exports.....	\$489,310,942	\$649,145,225	\$1,144,310,942	\$1,067,399,015
Imports.....	214,525,137	467,402,339	423,525,137	941,220,189
Excess of exports.....	\$274,785,805	\$177,742,906	\$720,785,805	\$426,068,826

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$138.12@133.75 premium. The discount on Montreal funds in New York was from \$121.36@117.97. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Rates of Exchange.	—Last Week.—	—Prev. Week.—	—Yr. to Date.—	—Same Wk., 1920.
	High.	Low.	High.	Low.	High.
4.8665—London.....	3.91%	3.90%	3.91%	3.88%	3.92%
19.28—Paris.....	6.91	7.00%	6.89%	7.40	5.80
19.28—Belgium.....	7.29	7.27	7.31	7.24	6.12
19.28—Switzerland.....	17.43	17.00	17.42	16.91	17.42
19.28—Italy.....	4.02	3.84%	4.11%	3.67%	4.11%
40.20—Holland.....	34.50	34.42	34.49	34.30	34.32
19.30—Greece.....	7.58	7.53	7.62	7.52	7.70
19.30—Spain.....	14.04	13.95	14.04	13.88	14.04
26.80—Copenhagen.....	17.35	17.35	17.35	17.00	20.10
26.80—Stockholm.....	23.35	23.12	23.05	22.60	23.05
26.80—Christiania.....	16.15	16.10	16.15	15.90	16.15
51.44—Russia.....	.70	.50	.62%	.52	.67%
48.06—Bombay.....	25.50	25.50	27.75	27.00	29.00
48.06—Calcutta.....	25.50	25.50	27.75	27.00	29.00
78.00—Hongkong.....	48.25	48.00	47.50	46.25	50.00
108.32—Peking.....	60.50	60.50	67.50	66.50	84.50
108.32—Shanghai.....	64.00	64.00	62.00	61.00	78.00
48.83—Kobe.....	48.125	48.125	48.125	48.125	48.125
48.83—Yokohama.....	48.125	48.125	48.125	48.125	48.125
50.00—Manila.....	46.25	46.00	47.00	46.00	47.75
42.44—Buenos Aires.....	34.00	34.00	34.375	33.75	35.025
33.55—Rio.....	15.00	14.875	14.875	13.875	10.125
23.83—Germany.....	1.67	1.58	1.61	1.56%	1.83%
20.46—Austria.....	.29%	.25%	.29%	.23	.31%
20.26—Jugoslavia.....	.75	.72%	.72	.70	.74
20.26—Czechoslovakia.....	1.34%	1.33	1.32%	1.31%	1.38
19.30—Belgrade.....	2.92	2.90	2.98	2.76	2.73
19.30—Finland.....	2.80	2.65	3.00	2.65	3.00
19.30—Rumania.....	1.38	1.38	1.38	1.48	1.25

Cables.

	3.92%	3.91	3.92%	3.88%	3.92%	3.54	3.90%	3.95%
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
19.28—Paris.....	6.91%	6.91%	7.07	6.90	7.40%	5.80%	7.17	6.72
19.28—Belgium.....	7.30	7.28	7.32	7.25	7.80	6.13	7.30	7.15
19.28—Switzerland.....	17.45	17.08	17.45	16.93	17.45	15.25	17.39	16.96
19.28—Italy.....	4.02%	3.85%	4.12%	3.68%	4.12%	3.41	5.16	4.84
40.20—Holland.....	34.51	34.43	34.50	34.31	34.57	31.375	37.375	36.50
19.30—Greece.....	7.63	7.58	7.67	7.57	7.75	7.24	11.25	10.95
19.30—Spain.....	14.05	13.96	14.05	13.89	14.05	13.15	17.85	17.35
26.80—Copenhagen.....	17.40	17.40	17.40	17.05	20.65	15.60	18.90	17.85
26.80—Stockholm.....	23.40	23.17	23.10	22.65	23.10	20.10	21.75	20.85
26.80—Christiania.....	16.20	16.15	16.20	15.95	16.65	15.00	19.35	18.40
50.44—Russia.....	.60	.49	.52%	.47%	.52%	.40	2.25	2.10
48.06—Bombay.....	25.75	25.75	28.00	27.25	29.50	26.50	48.25	44.75
48.06—Calcutta.....	25.75	25.75	28.00	27.25	29.50	26.50	48.25	44.75
78.00—Hongkong.....	48.35	48.10	47.60	46.35	50.10	44.60	59.10	55.40
108.32—Peking.....	60.60	60.60	67.60	66.60	84.00	64.10	130.50	131.50
108.32—Shanghai.....	64.50	64.50	62.50	61.50	78.50	59.50	140.50	139.50
48.83—Kobe.....	48.25	48.25	48.375	48.25	48.75	48.25	47.25	47.25
48.83—Yokohama.....	48.25	48.25	48.375	48.25	48.75	48.25	47.25	47.25
50.00—Manila.....	46.25	46.25	47.25	46.25	48.00	45.75	49.50	49.50
42.22—Buenos Aires.....	34.25	34.125	34.50	33.875	35.75	33.75	43.625	43.25
33.55—Rio.....	15.125	15.00	14.00	16.25	14.00	27.00	20.875	20.875
23.83—Germany.....	1.67%	1.56%	1.61%	1.57%	1.81	1.34%	1.38	1.28
20.46—Austria.....	.29	.26	.29	.23	.32	.19	.49	.46
20.26—Jugoslavia.....	.75%	.73	.73	.70%	.74%	.68	.74	.68
20.26—Czechoslovakia.....	1.35	1.33%	1.33%	1.32	1.39	1.15	1.36	1.32
19.30—Belgrade.....	2.93	2.91	3.03	2.77	3.00	2.74	3.25	2.90
19.30—Finland.....	2.85	2.70	3.05	2.70	3.65	2.70	5.75	5.25
19.30—Rumania.....	1.39	1.39	1.39	1.37	1.49	1.25%	1.44	1.55

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York.....	6%@6	7 @6	7	6
Call loans.....	7 @6	7 @6	7	6
Time loans, 60-90 days.....	7 @6	7 @6	7	6
Six months.....	7 @6	7 @6	7	6
Commer. disc'ts, 4-6 mos.....	7 @6	7 @6	7	6

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
British Con. 2½%.....	47½@46½	46½@46½	49 @44½	47½@45½
British 5%.....	87½@86½	87 @86½	87½@83½	86 @87½
British 4½%.....	79½@79	79 @78½	79½@77½	79½@79½
French rentes (in Paris).....	58.25@58.10	58.90@57.75	59.40@57.70	59.00@57.35
French War Loan (in Paris).....	83.95	83.95	85.20@83.95	88.25

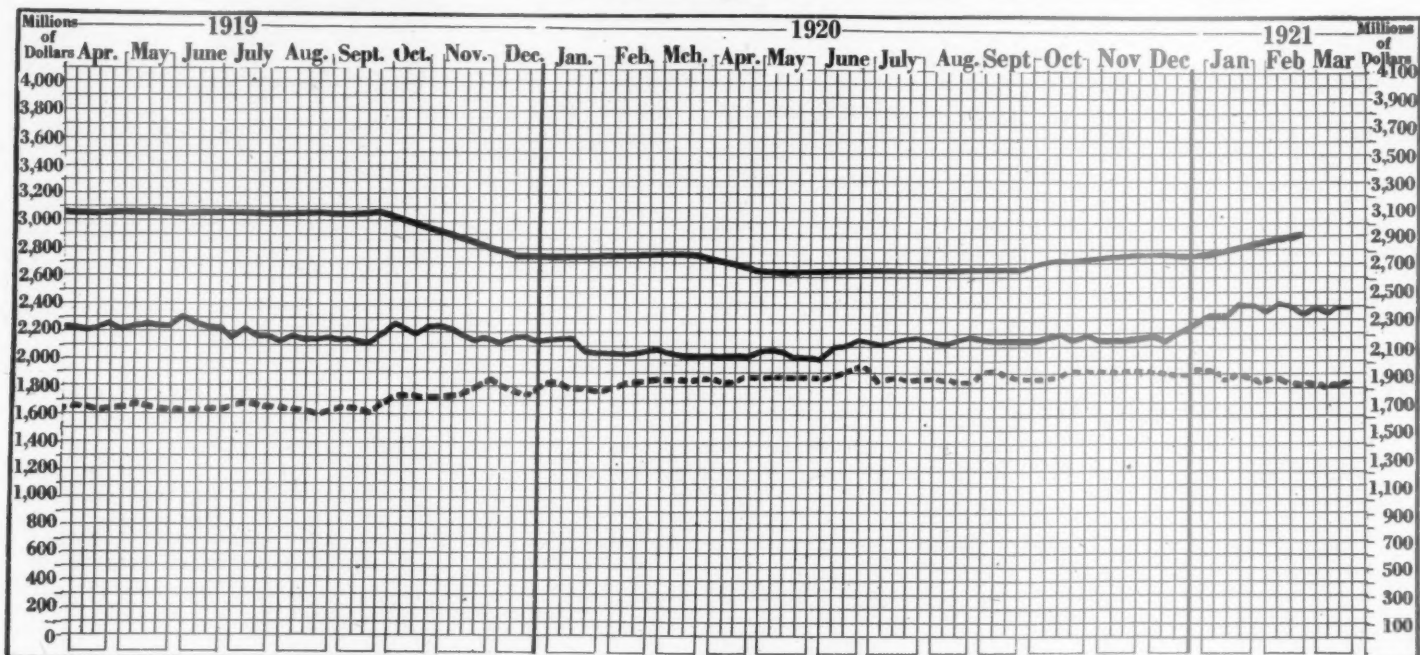
Bar Gold and Silver

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
Bar gold in London.....	105s 2d@104s 10d	105s 6d@106s 0d	115s 11d@104s 7d	108s 11d@105s 8d
Bar silver in London.....	34½d@33½d	33½d@32½d	42½d@30½d	77d@71d
Bar silver in N. Y.....	58½c@58½c	57½c@55½c	68½c@52½c	\$1.20@1.24

Average of Wholesale Prices

	Last Week.	Previous Week.	—Same Week—	
			1920.	1919.
Steers, good to choice, live weight.....	9.30	9.35	14.025	18.375
Hogs, light and heavy.....	9.3125	9.85	14.5325	19.50
Flour, S. F., per barrel 100 pounds.....	10.30	10.30	14.06	12.425
Flour, W. S., per barrel 100 pounds.....	8.45	8.55	11.925	11.725
Potatoes, white, bushel.....	72	84	2.85	1.02
Beef, native sides, per pound.....	1650	1725	2.80	2325
Mutton, dressed, per pound.....	11	1250	1050	

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, March 26				Bank Clearings		By Telegraph to The Annalist					
Central Reserve Cities		Last Week		Year to Date		Last Week		Year to Date			
1921		1920		1921		1920		1921		1920	
New York	\$3,169,337,277	\$4,979,732,068	\$48,631,517,892	\$50,222,823,420	Baltimore	\$68,843,397	\$80,476,706	\$931,771,941	\$1,078,574,280		
Chicago	458,120,103	638,602,459	6,263,400,549	7,842,000,016	Buffalo	31,904,627	41,915,689	445,549,662	497,466,786		
St. Louis	109,638,952	165,480,870	1,339,192,877	2,004,266,101	Cincinnati	56,316,199	67,066,679	701,359,157	843,866,848		
Total 3 C. R. cities	\$3,737,096,332	\$5,783,875,397	\$56,436,111,318	\$69,159,990,437	Columbus, Ohio	14,003,200	13,206,100	130,490,100	170,384,900		
Decrease	35.3%		18.3%		Los Angeles	83,162,000	71,262,000	985,491,000	853,790,000		
Other Federal Reserve cities:					Louisville	23,385,007	11,800,000	305,234,239	193,972,706		
Atlanta	\$39,827,000	\$63,548,506	\$525,481,805	\$866,378,512	Pittsburgh	141,338,682	176,700,240	1,878,113,218	1,902,538,093		
Boston	240,466,277	354,868,047	3,395,770,480	4,500,974,815	Providence	7,990,900	11,872,500	125,760,100	181,991,018		
Cleveland	94,886,665	125,837,131	1,206,194,332	1,511,320,858	St. Paul	27,239,078	19,616,584	405,742,660	228,539,163		
Minneapolis	54,075,012	86,676,126	738,408,089	538,635,246	Seattle	32,157,098	41,284,830	346,451,131	498,862,443		
Philadelphia	331,693,874	449,828,432	4,854,372,104	5,507,368,159	Washington	14,867,315	17,623,605	199,080,399	187,065,698		
Richmond	39,398,000	62,727,000	540,660,000	806,219,606							
San Francisco	130,000,000	154,395,765	1,608,000,000	1,879,690,651	Total, 11 cities	\$501,267,473	\$552,114,902	\$6,513,933,607	\$6,639,015,525		
Total 7 cities	\$930,346,837	\$1,297,981,007	\$12,978,895,900	\$15,616,587,847	Decrease	9.2%		1.9%			
Decrease	28.3%		16.8%								
Total 10 cities	\$4,667,443,169	\$7,081,856,404	\$69,415,007,218	\$84,776,578,284	Total, 21 cities	\$5,168,710,642	\$7,633,971,306	\$75,928,940,825	\$91,415,593,809		
Decrease	34.0%		31.1%		Decrease	23.3%		16.9%			

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THE CONSOLIDATION

FIFTY-SEVENTH ANNUAL REPORT—FOR

Office of The Consolidation Coal Company.
Baltimore, Md., March 16, 1921.

To the Shareholders:

The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31, 1920:

INCOME.

Earnings from Operations.....	\$33,965,280 49
Operating Expenses, Taxes, Insurance and Royalties, exclusive of Income and Excess Profits Tax.....	\$24,301,025 58
Depreciation	1,200,498 25
Depletion	1,219,570 82
	<u>\$26,721,094 65</u>
Net Earnings from Operations.....	\$7,244,185 84
Profit from sale of Capital Assets.....	3,588,878 80
Income from other sources.....	1,294,785 45
	<u>\$12,127,850 09</u>
Interest	1,330,043 10
Net Earnings for the year, before deducting Income and Excess Profits Tax	\$10,797,806 99
Less Reserve for Income and Excess Profits Tax.....	2,388,082 83
Surplus for the year.....	\$8,409,724 16
Realization of Appreciation of Coal Lands March 1, 1913.....	1,150,756 11
Surplus for the year applicable for Dividends.....	\$9,560,480 27
Less Cash Dividends declared for the year 1920.....	2,411,914 50
Net Surplus for the year carried to Profit and Loss.....	\$7,148,565 77
Profit and Loss Account and Special Surplus December 31, 1919.....	56,923,728 43
Total	<u>\$64,072,294 20</u>
Revaluation of Coal Lands March 1, 1913, Less Adjustment of Accounts for previous years.....	33,783,096 91
Profit and Loss Account and Special Surplus December 31, 1920.....	<u>\$97,855,391 11</u>

BONDED DEBT AND SINKING FUNDS.

The aggregate outstanding Bonded Debt of the Company is \$23,667,500, exclusive of Bonds held in Treasury, and \$1,000,000 of Bonds of the Cumberland & Pennsylvania Railroad Company, issued under its mortgage of April 1, 1891. The securities in the Sinking Fund of this mortgage, with the annual accretions, will provide ample funds for retirement of the Bonds at their maturity. Included in the above outstanding Bonded Debt are \$4,421,500 of the \$6,500,000 Ten-Year Six Per Cent. Convertible Secured Gold Bonds, \$626,500 of the said Bonds having been converted into Stock prior to December 31, 1920, and \$1,452,000 of said Bonds purchased and held by the Company.

Of the authorized issue of \$40,000,000 First and Refunding Mortgage Bonds, dated December 1, 1910, there have been issued:

\$10,219,000 which are included in the above amount of outstanding bonds.
1,207,000 since purchased and held by the Sinking Fund.
5,804,000 pledged under the Ten-Year Six Per Cent. Convertible Mortgage.
314,000 purchased and held by the company.
7,612,000 held in the Treasury.
There have been reserved and held for future requirements:
\$10,776,000 to provide for the retirement of an equal amount of other bond issues of the Company.
4,068,000 to provide for future development and additions to the property.

The combined Sinking Fund Account for the year under the various mortgages, other than the Railroad mortgage, is:

Balance in and due Funds December 31, 1919.....	\$178,524 88
Accrued Sinking Funds for the year.....	246,141 45
Interest accretions and other receipts for the year.....	1,056 59
Total	<u>\$425,722 92</u>
Less \$306,000 par value of bonds purchased during the year at a cost of	248,374 47
Balance in and due Funds December 31, 1920.....	<u>\$177,348 45</u>

The above three hundred and six Bonds, plus three thousand and eight hundred and sixty-seven Bonds purchased in prior years, make a total of four million one hundred and seventy-three thousand dollars par value of Bonds retired by the various Sinking Funds, December 31, 1920.

The following are the details of the Sinking Fund Account for each issue of bonds:

First Mortgage 4½ Per Cent. Bonds, Due Jan. 1, 1922.—Under the operation of and in accordance with the provisions of the Deed of Trust of Dec. 15, 1896, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31, 1919.....	\$53,953 54
Interest accretions to the Fund for the year.....	303 75

Forty-six bonds purchased for the Fund cost.....	\$48,266 25
Coupon Interest paid by Trustee.....	922 50
Transferred to Trustee, First and Refunding Mtge.....	2,968 54
In Fund, Uninvested, December 31, 1920.....	2,100 00
	<u>\$54,257 29</u>

The above forty-six Bonds, plus seven hundred and two Bonds purchased in prior years, make a total of seven hundred and forty-eight thousand dollars par value of Bonds held by the Trustee of the Sinking Fund, Dec. 31, 1920.

Refunding Mortgage 4½ Per Cent. Bonds, Due May 1, 1934.—Under the operation of and in accordance with the provisions of the Deed of Trust of May 1, 1904, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31, 1919.....	\$355 89
Balance due Fund December 31, 1919.....	29,375 19
Three cents per ton on 736,129 gross tons, output 1920.....	\$22,083 87
Three cents per ton on 221,533 gross tons, mined by Lessees on Royalty Leases, 1920.....	6,645 99
	<u>28,729 86</u>
	<u>\$58,460 94</u>

Thirty-five Bonds purchased for the Fund, cost.....	\$29,081 25
In Fund, Uninvested, December 31, 1920.....	649 83
Due Fund for the year ending December 31, 1920, (paid February 26, 1921).....	28,729 86
	<u>\$58,460 94</u>

The above thirty-five Bonds, plus eight hundred and fifty-eight Bonds purchased in prior years, make a total of eight hundred and ninety-three thousand dollars par value of Bonds held by the Trustee of the Sinking Fund, December 31, 1920.

First and Refunding Mortgage 5 Per Cent. Bonds, Due December 1, 1950.—Under the operation of and in accordance with the provisions of the Deed of Trust of Dec. 1, 1910, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31, 1919.....	\$706 86
Balance due Fund December 31, 1919.....	70,811 35
Three cents per ton on 7,232,533 gross tons, output 1920.....	\$216,975 99
Three cents per ton on 972,182 gross tons, mined by Lessees on Royalty Leases, 1920.....	29,165 46
	<u>\$246,141 45</u>
Less Sinking Fund requirements of prior mortgages.....	99,298 84
	<u>146,842 61</u>

Interest accretions to the Fund for the year.....	910 59
Transferred from Trustee First Mortgage.....	2,968 54
	<u>\$222,239 95</u>

One hundred and eighty-seven Bonds purchased and canceled, cost	\$139,184 25
In Fund, Uninvested, December 31, 1920.....	531 78
Balance due the Fund December 31, 1920, (paid January 29, 1921).....	82,523 92
	<u>\$222,239 95</u>

The above one hundred and eighty-seven Bonds, plus ten hundred and twenty Bonds purchased in prior years, make a total of one million two hundred and seven thousand dollars par value of Bonds canceled and held by the Trustee of the Sinking Fund, Dec. 31, 1920.

C. & P. R. Co. First Mortgage 5 Per Cent. Bonds, Due May 1, 1921.—The accretions of the Sinking Fund for the year 1920 were \$86,435.51. There are now in this Fund securities aggregating \$1,321,000.00 par value, representing an investment of \$1,284,814.23. For details of this account see Page 17 of this [pamphlet] report.

Fairmont Coal Co. First Mortgage 5 Per Cent. Bonds, Due July 1, 1931.—Under the operation of and in accordance with the provisions of the Deed of Trust of June 27, 1901, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31, 1919.....	\$7,975 17
Balance due Fund December 31, 1919.....	14,752 38
Two cents per ton on 3,172,136 gross tons, output 1920.....	\$63,442 72
Two cents per ton on 356,313 gross tons, mined by Lessees on Royalty Leases, 1920.....	7,126 26
	<u>70,568 98</u>
Interest accretions to the Fund for the year.....	764 75
	<u>\$94,061 98</u>

Thirty-eight Bonds purchased and canceled, cost.....	\$31,842 72
In Fund, Uninvested, December 31, 1920.....	41,231 74
Due Fund for quarter ending December 31, 1920, (paid January 29, 1921).....	20,986 82
	<u>\$94,061 28</u>

The above thirty-eight Bonds, plus twelve hundred and seventy-three Bonds purchased in prior years, make a total of one million three hundred and eleven thousand dollars par value of Bonds canceled and in the Sinking Fund, Dec. 31, 1920. Of the amount in and due the fund, \$51,283.94 is applicable to the purchase of additional coal-bearing lands. By order of the Board.

C. W. WATSON, President.

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ION COAL COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1920

GENERAL BALANCE SHEET, DECEMBER 31, 1920

ASSETS.		LIABILITIES.	
Capital Assets:		Capital Liabilities:	
Coal Lands and Other Real Estate.....	\$130,955,869 60	Capital Stock (Authorized).....	\$50,000,000 00
Less Reserve for Exhaustion.....	17,687,588 90	Reserved for conversion	
	\$113,268,280 70	of Ten-Year 6% Con-	
Mining Plants and Equipment (Abstract "A").....	25,330,782 11	vertible Secured Gold	
Less Reserve for Depreciation.....	10,669,342 62	Bonds	\$5,593,833 51
	14,661,439 49	Reserved for future	
Cumberland & Pennsylvania Railroad Company.....	3,394,382 28	Corporate Purposes..	4,200,718 00
Less Sinking Fund for Redemption of Bonds.....	1,296,191 56		9,794,551 51
	2,098,190 72	Outstanding	\$40,205,448 49
Cumberland & Pennsylvania Railroad Company Equip-		Bonded debt of The Consolidation Coal	
ment	2,397,607 64	Company outstanding in hands of	
Less Reserve for Depreciation.....	1,107,404 77	the public December 31, 1920. (For	
	1,290,202 87	details see Summary above).....	24,667,500 00
Floating Equipment	392,344 36		\$64,872,948 49
Less Reserve for Depreciation.....	67,560 97		
	324,783 39	Current Liabilities:	
Advance Payments on Coal Purchases (Unmined).....	2,623,185 98	Accounts Payable	\$932,142 36
	\$134,266,083 15	Pay Roll	607,907 70
		Interest Coupons and Dividend Checks	
Investments in Allied Companies:		not presented for payment.....	52,447 50
14,576 shares Metropolitan Coal Company Stock.....		Bond Interest Accrued.....	345,495 84
5,400 shares Northwestern Fuel Co. Preferred Stock.....	5,268,450 30	Sinking Funds Accrued.....	132,240 60
25,900 shares Northwestern Fuel Co. Common Stock.....		Federal Income and Excess Profits	
Investments in Securities of Other Companies.....	1,831,369 31	Tax Accrued	2,388,082 83
Assets in Hands of Trustees of Bond Sinking Funds (Exclusive of Bonds		Dividend 92—Payable January 31,	
purchased and held by Trustees of Sinking Funds and which are de-		1921	602,985 00
ducted from Bonded Debt—Contra Side):		Due to Individuals and Companies....	1,138,633 31
Cash	\$45,107 85		6,199,935 14
Accrued	132,240 60	Insurance Fund Surplus.....	181,885 96
In Hands of Trustees of Cumberland & Pennsylvania		Profit and Loss Account and Special Surplus.....	97,855,391 11
RR. (Abstract "B").....	1,296,191 56		
	1,473,540 01		
Deferred Debt Items.....	1,174,164 00		
Current Assets:			
Securities Purchased and Held.....	487,332 50		
Liberty Loan Bonds.....	2,037,700 93		
Stock on hand:			
Coal and Coke.....	\$427,901 58		
Materials, Supplies and Stores (Abstract			
"C")	1,694,450 28		
	2,122,351 86		
Bills Receivable	914,491 03		
Accounts Receivable	8,705,896 35		
Cash:			
Subject to check.....	3,142,063 40		
Call Loans	7,521,770 36		
Deposited with Fiscal Agents Account of Bond Inter-			
est and Dividends Due.....	164,947 50		
	25,096,553 93		
	\$169,110,160 70		\$169,110,160 70

SUMMARY OF SINKING FUNDS

	Balance in and Due Funds Dec. 31, '19.	Sinking Fund Accrued for Year 1920.	Interest Ac- cretions and Other Receipts for Year 1920.	Total.	Par Value of Bonds Re- deemed by Trustees during 1920.	Premiums or Discounts on Bonds Redeemed during 1920.	Cash in and Balance Due Funds Dec. 31, '20.	Par Value of Bonds Redeemed to Dec. 31, 1920.
The Consolidation Coal Co. 4½% First Mortgage								
Bonds	\$53,953 54		c\$3,587 29	\$50,366 25	\$46,000 00	a\$2,266 25	\$2,100 00	\$748,000 00
The Consolidation Coal Co. 4½% Refunding								
Mortgage Bonds	29,731 08	\$28,729 86		58,460 94	35,000 00	b5,918 75	29,379 69	893,000 00
The Consolidation Coal Co. 5% First and Refund-								
ing Mortgage Bonds.....	71,518 21	146,842 61	3,879 13	222,239 95	187,000 00	b47,815 75	83,055 70	1,207,000 00
Fairmont Coal Co. 5% First Mortgage Bonds..	22,727 55	70,568 98	764 75	94,061 28	38,000 00	b6,157 28	62,218 56	1,311,000 00
Southern Coal & Transportation Co. 5% First								
Mortgage Bonds	594 50			594 50			594 50	14,000 00
Total.....	\$178,524 88	\$246,141 45	\$1,056 59	\$425,722 92	\$306,000 00	\$57,625 53	\$177,348 45	\$4,173,000 00
Cumberland & Pennsylvania Railroad Company—Securities held by Trustees, par value.....					\$1,321,000 00		Cost \$1,284,814 23	
In Fund, Uninvested, December 31, 1920.....							646 43	
Accrued Interest to December 31, 1920, on securities							10,730 90	

a Denotes Premium. b Denotes Discount. c Denotes Deduction.

SUMMARY OF FUNDED DEBT, DECEMBER 31, 1920

	Authorized Issue.	Held to Retire Bonds of Prior Mortgages.	Pledged as Collateral Under First and Refunding Mortgage.	Con- verted into Stock.	Pledged as Collateral Under 6% Convertible Secured Gold Bonds.	Retired by Operations of Sinking Funds.	Held for Future Develop- ment and Additions to Property.	Par Value Bonds Purchased and Held.	Issued and Held in Treasury.	In Hands of the Public Dec. 31, 1920.
The Consolidation Coal Co. 4½% First Mortgage	\$750,000					\$748,000				\$2,000
The Consolidation Coal Co. 4½% Re- funding Mortgage.....	7,500,000	\$1,750,000	\$332,000			893,000				4,525,000
The Consolidation Coal Co. 5% First and Refunding Mortgage.....	40,000,000	10,776,000			\$5,804,000	1,207,000	\$4,068,000	\$314,000	\$7,612,000	10,219,000
The Consolidation Coal Co. 6% Con- vertible Secured Gold Bonds.....	6,500,000			\$626,500				1,452,000		4,421,500
Cumberland & Pennsylvania RR. Co. 5% First Mortgage.....	1,000,000									1,000,000
Fairmont Coal Co. 5% First Mortgage.	6,000,000		a189,000			1,311,000				4,500,000
Southern Coal & Transportation Co. 5% First Mortgage.....	500,000		486,000			14,000				
Somerset Coal Co. 5% First Mortgage of 1910	3,585,000		3,585,000							
Total	\$65,835,000	\$12,526,000	\$4,592,000	\$626,500	\$5,804,000	\$4,173,000	\$4,068,000	\$1,766,000	\$7,612,000	\$24,667,500

* \$1,321,000 00 Par Value of Securities—Cost, \$1,284,814 23.

a Includes \$90,000 unissued bonds which were previously reserved to retire outstanding Briar Hill Coal & Coke Co. bonds. Under Article 3, Section 4, of the First and Refunding Mortgage these bonds cannot be issued.

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended March 26

Total Sales 3,509,596 Shares

Yearly Price Ranges				This Year to Date				STOCKS	Amount Capital Stock Listed	Last Dividend			Last Week's Transactions					
High	Low	High	Low	High	Low	Date	Date			Date Paid	Per Cent	Per Share	First	High	Low	Last	Change	Sales
64	25 1/2	46	22	35	28	Jan. 28	20% Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	25 1/4	28 1/4	25 1/4	25 1/4	+ 1 1/2	100
54	21	40	19	32	25	Jan. 7	12 1/2 Mar. 14	Advance Rummy pf.	11,952,900	Jan. 3, '21	1 1/2	Q	30 1/2	30 1/2	30 1/2	30 1/2	+ 1/2	100
76	30 1/2	72	40	52	40	Jan. 10	45 Jan. 3	Air Reduction (sh.)	153,000	Dec. 15, '20	81	Q	31	30 1/2	30 1/2	30 1/2	+ 1	200
113	60	88 1/2	24	39 1/2	25 1/2	Jan. 11	25 1/2 Feb. 24	Ajax Rubber (\$50)	10,000,000	Dec. 15, '20	81	Q	33	34 1/2	33	33 1/2	+ 1	2,000
10 1/2	5	15	2 1/2	15	9	Feb. 9	1 1/2 Jan. 3	Alaska Gold Mines (\$10)	7,500,000	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	1,100
30 1/2	1 1/2	87	87	100 1/2	100	Feb. 17	100 Feb. 15	Allegany & Western	3,200,000	Jan. 1, '21	3	SA	10 1/2	10 1/2	10 1/2	10 1/2	..	100
..	..	100 1/2	100 1/2	100 1/2	100	..	..	All-American Cables	22,911,400	Jan. 14, '21	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	..	100
..	..	78	74	..	..	..	..	Alliance Realty	2,000,000	Jan. 17, '20	1 1/2	Q	..	..	..	..	..	..
..	..	62 1/2	43 1/2	55 1/2	38 1/2	Jan. 13	38 1/2 Mar. 8	Allied Chemical & Dye	..	..	..	..	44 1/4	44 1/4	42 1/2	43	- 1/2	10,000
..	..	84 1/2	57 1/2	93 1/2	87 1/2	Jan. 20	87 1/2 Jan. 15	Allied Chemical & Dye pf.	..	..	..	..	85	85	80	80	+ 1 1/2	11,300
81 1/2	30	92	26 1/2	88 1/2	75 1/2	Jan. 23	75 1/2 Jan. 20	Allis-Chalmers Mfg.	24,454,700	Feb. 15, '21	1 1/2	Q	83	83	82 1/2	83 1/2	+ 1/2	300
97	81 1/2	101	98 1/2	84	72 1/2	Jan. 28	72 1/2 Jan. 25	Allis-Chalmers Mfg. pf.	15,719,100	Feb. 15, '21	1 1/2	Q	..	..	..	..	..	..
113 1/2	87	90	51	65 1/2	45	Jan. 6	45 Feb. 25	Amal. Sugar 1st pf.	5,000,000	Feb. 1, '21	2	Q	30	30	29 1/2	30 1/2	+ 1/2	1,300
102	100 1/2	90 1/2	50 1/2	60 1/2	45	Jan. 7	45 Feb. 25	Am. Agricultural Chemical	31,979,400	Jan. 15, '21	2	Q	30	30	29 1/2	30 1/2	+ 1/2	1,300
85	33	48 1/2	30	54	35	Feb. 25	45 Jan. 6	Am. Agricultural Chem. pf.	28,465,000	Feb. 15, '21	1 1/2	Q	32 1/2	32 1/2	32 1/2	32 1/2	..	100
51 1/2	42	45 1/2	40	48	35	Feb. 25	45 Jan. 11	Am. Bank Note (\$50)	4,495,750	Feb. 15, '21	81	Q	32 1/2	32 1/2	32 1/2	32 1/2	..	100
101 1/2	62	100 1/2	32 1/2	51	39	Feb. 15	39 Mar. 12	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	Q	43 1/2	43 1/2	42	43 1/2	- 1/2	5,100
95	84 1/2	93	75	74 1/2	74	Mar. 8	74 Mar. 8	Am. Beet Sugar Co. pf.	5,000,000	Dec. 31, '20	1 1/2	Q	..	..	..	..	..	..
143 1/2	84 1/2	128 1/2	45 1/2	61 1/2	49 1/2	Jan. 14	49 1/2 Jan. 14	Am. Bosch Magneto (sh.)	950,000	Jan. 3, '21	\$2.50	Q	30 1/2	61 1/2	55 1/2	61 1/2	+ 5 1/2	7,900
..	..	90	81 1/2	91	83 1/2	Jan. 3	83 1/2 Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	Dec. 30, '20	3 1/2	Q	..	..	..	..	..	..
68 1/2	42 1/2	61 1/2	21 1/2	32 1/2	25	Jan. 29	25 Jan. 3	Am. Can Co.	41,233,300	Jan. 3, '21	1 1/2	Q	25 1/2	30 1/2	29 1/2	30 1/2	+ 1	9,200
107 1/2	84 1/2	101	72 1/2	88	77 1/2	Jan. 3	77 1/2 Jan. 3	Am. Car & Foundry pf.	41,233,300	Jan. 3, '21	1 1/2	Q	30 1/2	30 1/2	29 1/2	30 1/2	+ 1	400
148 1/2	84 1/2	147 1/2	111	127 1/2	110	Jan. 10	110 Jan. 6	Am. Car & Foundry pf.	30,900,000	Jan. 1, '21	1 1/2	Q	111 1/2	117 1/2	111 1/2	111 1/2	+ 1	3,200
119	113	116 1/2	105 1/2	114	110	Jan. 27	110 Jan. 20	Am. Chiclé (sh.)	149,336	Nov. 1, '21	1	Q	21 1/2	21 1/2	21	21 1/2	- 1/2	500
67 1/2	30 1/2	54 1/2	15 1/2	23 1/2	19 1/2	Mar. 11	19 1/2 Mar. 11	Am. Cotton Oil Co.	20,267,100	June 1, '20	1	SA	22	22	20 1/2	21	- 1/2	800
93	88	86	58 1/2	64 1/2	58 1/2	Jan. 10	58 1/2 Jan. 10	Am. Cotton Oil Co. pf.	10,108,600	Dec. 1, '20	3	SA	..	..	..	..	..	..
144	104 1/2	155	6 1/2	8 1/2	6 1/2	Jan. 11	6 1/2 Mar. 12	Am. Drug Syndicate (\$10)	5,250,600	Dec. 15, '20	40c	Q	..	..	..	..	..	..
103	70 1/2	175	95	133	130	Jan. 10	130 Jan. 10	Am. Express	10,000,000	Jan. 3, '21	82	Q	120	120	120	120	- 1/4	2,400
145 1/2	135 1/2	209 1/2	11 1/2	8 1/2	8 1/2	Mar. 12	8 1/2 Mar. 12	Am. Hide & Leather Co.	11,274,100	Jan. 3, '21	1 1/2	Q	120	120	120	120	- 1/4	3,300
43 1/2	7 1/2	122	35	53 1/2	40 1/2	Feb. 2	40 1/2 Feb. 2	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '20	1 1/2	Q	47	49 1/2	46	46	- 1 1/2	2,500
46 1/2	37 1/2	53 1/2	37	53 1/2	37	Jan. 17	37 Jan. 25	Am. Ice	7,161,400	Jan. 25, '21	12	Q	33	33	33	33	..	100
76 1/2	54 1/2	68	53	62 1/2	57	Jan. 4	57 Jan. 4	Am. Ice pf.	1,020,000	Jan. 25, '21	1 1/2	Q	62 1/2	62 1/2	62 1/2	62 1/2	+ 1 1/2	200
132 1/2	103 1/2	119 1/2	30 1/2	49 1/2	38 1/2	Jan. 11	38 1/2 Jan. 5	Am. La F. Fire Eng. (\$10)	49,000,000	Feb. 15, '21	25c	Q	62 1/2	62 1/2	62 1/2	62 1/2	+ 1 1/2	18,500
86	14 1/2	144	8 1/2	10 1/2	8 1/2	Feb. 4	8 1/2 Feb. 4	Am. Linscoed Co.	2,110,000	Feb. 15, '21	25c	Q	8 1/2	8 1/2	8 1/2	8 1/2	+ 1 1/2	100
98 1/2	85	99 1/2	80	93	83 1/2	Mar. 11	83 1/2 Mar. 11	Am. Linscoed Co. pf.	16,750,000	Dec. 31, '20	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	+ 1	2,100
117 1/2	98	106 1/2	74	88 1/2	81 1/2	Feb. 4	81 1/2 Feb. 4	Am. Locomotive Co.	25,000,000	Dec. 31, '20	1 1/2	Q	87	88 1/2	85 1/2	88	+ 1 1/2	5,800
100 1/2	100	107	95 1/2	107 1/2	100	Jan. 4	100 Jan. 4	Am. Locomotive Co. pf.	25,000,000	Dec. 31, '20	1 1/2	Q	..	..	..	..	..	..
63	30 1/2	14	7 1/2	20 1/2	17	Jan. 7	17 Jan. 6	Am. M. & G. (sh.)	25,000,000	Dec. 31, '20	1 1/2	Q	..	..	..	..	..	..
..	..	101	101	101	101	Jan. 6	101 Jan. 6	Am. Radiator (\$25)	13,806,225	Dec. 31, '20	81	Q	70 1/2	71 1/2	70 1/2	71 1/2	+ 1/2	300
..	..	101	101	101	101	Jan. 6	101 Jan. 6	Am. Radiator pf.	3,000,000	Feb. 15, '21	1 1/2	Q	..	..	..	..	..	..
..	..	17 1/2	6 1/2	10	7 1/2	Mar. 14	7 1/2 Mar. 14	Am. Safety Razor (\$25)	12,500,000	..	..	..	..	..	..	..	..	..
135	135	..	80	80	80	Feb. 23	80 Feb. 23	Am. Shipbuilding	7,800,000	Feb. 1, '21	14	Q	..	..	..	..	..	..
47 1/2	36	30 1/2	24 1/2	34	28 1/2	Jan. 20	28 1/2 Jan. 20	Am. Ship & Com. (sh.)	5,252,130	..	..	..	..	..	..	..	..	..
50 1/2	61 1/2	72	40 1/2	50 1/2	40 1/2	Feb. 10	40 1/2 Feb. 10	Am. Ship & Com. pf.	60,998,000	Mar. 1, '21	1 1/2	Q	54 1/2	54 1/2	54 1/2	54 1/2	- 1/2	14,000
100 1/2	94	100 1/2	64 1/2	83	73 1/2	Jan. 20	73 1/2 Jan. 20	Am. Smeit & Ref. Co. pf.	50,000,000	Mar. 1, '21	1 1/2	Q	70 1/2	70 1/2	70 1/2	70 1/2	- 1/2	500
94 1/2	79 1/2	83	61	67	63	Jan. 11	63 Jan. 11	Am. Smeiters pf. A.	9,642,800	Jan. 3, '21	1 1/2	Q	63 1/2	64 1/2	63 1/2	64 1/2	+ 1/2	300
140	101 1/2	115 1/2	86	106	95	Jan. 3	95 Jan. 3	Am. Snuff	11,060,000	Jan. 3, '21	2	Q	..	..	..	..	..	..
99	80	85	80	..	..	..	..	Am. Snuff pf.	20,401,000	Jan. 3, '21	75c	Q	..	..	..	..	..	..
90 1/2	33 1/2	53	31 1/2	..	..	..	..							

New York Stock Exchange Transactions—Continued

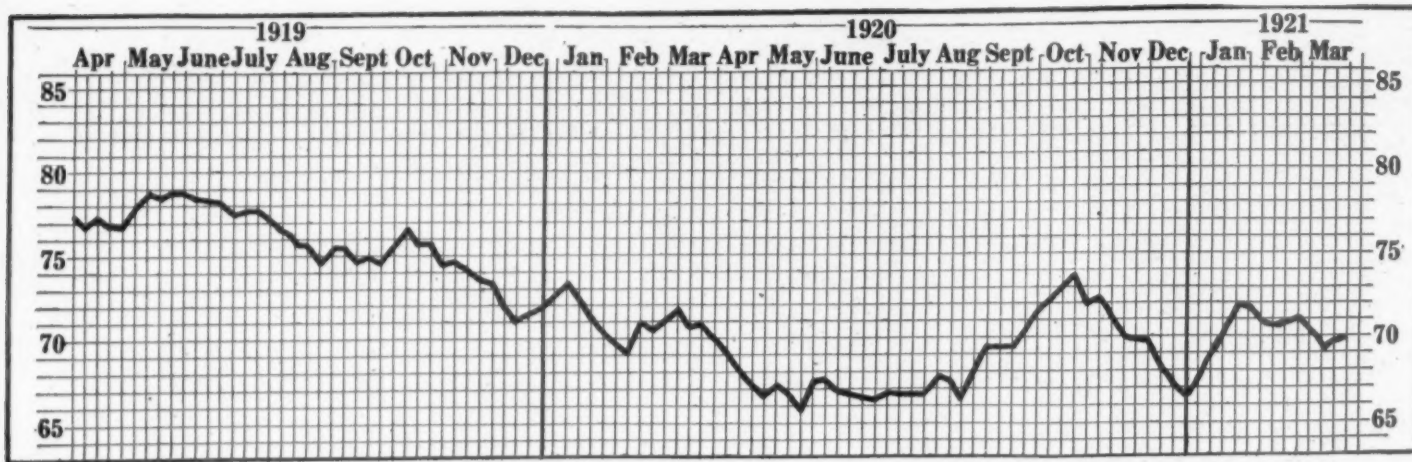
Yearly Price Ranges.										This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend.	Per Cent.	Per. Period.	Last Week's Transactions.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	First.	High.						Low.	Last.	Change.	Sales.	
110	103 1/4	104	80	86	Jan. 13	80	Jan. 3	Cluett, Peabody & Co. pf.	18,000,000	Jan. 1, '21	1%	Q	21 1/2	22 1/2	21 1/2	22	+ 1/2	3,500			
143 1/2	37 1/2	40 1/2	18	25	Jan. 7	19	Feb. 24	Coca-Cola (sh.)	34,455,543	July 15, '20	1%	Q	21 1/2	22 1/2	21 1/2	22	+ 1/2	3,500			
56	34 1/2	44 1/2	22	30 1/2	Jan. 11	26 1/2	Mar. 11	Colorado Fuel & Iron	34,235,500	Feb. 20, '21	1%	Q	33	34 1/2	32 1/2	33	+ 1 1/2	1,000			
120	101 1/2	105	97 1/2	102	Mar. 4	27 1/2	Jan. 8	Colorado Fuel & Iron pf.	2,000,000	Feb. 20, '21	2	Q	33	34 1/2	32 1/2	33	+ 1 1/2	1,000			
31 1/2	19	30 1/2	20	37 1/2	Mar. 4	27 1/2	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '20	1	SA	43	43	43	43	- 1/2	100			
58 1/2	48	54	46	52	Mar. 1	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '20	4	A	43	43	43	43	- 1/2	100			
51 1/2	43	47	35	46 1/2	Mar. 8	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	A	43	43	43	43	- 1/2	100			
60	39 1/2	67	50	63	Jan. 29	56 1/2	Mar. 15	Columbia Gas & Electric	50,000,000	Feb. 15, '21	1 1/2	Q	50 1/2	50	50 1/2	50 1/2	+ 1/2	2,800			
75 1/2	50 1/2	65 1/2	9 1/2	12 1/2	Jan. 8	5 1/2	Mar. 18	Columbia Graph. (sh.)	1,311,892	Jan. 1, '21	1 1/2	Q	40	45	40	42 1/2	+ 2 1/2	26,000			
95 1/2	91 1/2	92 1/2	82 1/2	92 1/2	Feb. 10	34	Mar. 18	Columbia Graph. pf.	10,581,500	Jan. 1, '21	1 1/2	Q	40	45	40	42 1/2	+ 2 1/2	26,000			
63 1/2	37 1/2	56	34	38 1/2	Jan. 10	33 1/2	Jan. 5	Comp.-Tab.-Rec. (sh.)	131,033	Jan. 20, '21	1	Q	36	36	36	36	+ 3/8	100			
75	34	70 1/2	51 1/2	61	Jan. 13	41 1/2	Mar. 11	Consolidated Cigar (sh.)	103,500	Jan. 15, '21	1 1/2	Q	47	49	47	48	+ 1 1/2	1,300			
80 1/2	74	80 1/2	70	80 1/2	Feb. 18	74	Jan. 20	Consolidated Cigar pf.	4,000,000	Mar. 1, '21	1 1/2	Q	81 1/2	81 1/2	80 1/2	81	- 1/2	500			
100 1/2	78 1/2	93 1/2	71 1/2	83	Mar. 7	77 1/2	Jan. 5	Consolidated Gas	100,284,500	Mar. 15, '21	1 1/2	Q	81 1/2	81 1/2	80 1/2	81	- 1/2	500			
94	84	85	85	85	Mar. 7	77 1/2	Jan. 5	Consol. Coal M.	40,205,499	Jan. 31, '21	1 1/2	Q	81 1/2	81 1/2	80 1/2	81	- 1/2	500			
37 1/2	30 1/2	40 1/2	16	21	Jan. 7	17 1/2	Mar. 12	Consolidated Textile (sh.)	267,355	Jan. 15, '21	7 1/2	Q	18 1/2	18	20 1/2	19 1/2	+ 1 1/2	11,100			
103 1/2	65 1/2	97 1/2	51 1/2	66	Jan. 29	56 1/2	Feb. 21	Continental Can (sh.)	13,500,000	Jan. 3, '21	1 1/2	Q	61	61 1/2	59	59	+ 2 1/2	600			
110	100 1/2	102 1/2	97 1/2	98	Jan. 12	94 1/2	Feb. 9	Continental Can pf.	4,435,000	Jan. 3, '21	1 1/2	Q	61	61 1/2	59	59 1/2	+ 1/2	600			
16	10 1/2	14 1/2	5 1/2	5	Jan. 7	1	Feb. 15	Continental Candy (sh.)	500,000	Oct. 20, '20	2 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	7,400			
84 1/2	58	85	63 1/2	65 1/2	Jan. 26	61	Mar. 15	Continental Insur. Co. (\$25)	10,000,000	Jan. 5, '21	2 1/2	SA	61	61	61	61	+ 1/2	27,400			
99	46	103 1/2	61	76 1/2	Mar. 26	65	Jan. 5	Corn Products Refining Co.	49,784,000	Jan. 20, '21	1 1/2	Q	74 1/2	74 1/2	73 1/2	74 1/2	+ 1 1/2	4,400			
100 1/2	102	107	97	104 1/2	Jan. 17	100	Jan. 5	Corn Products Refining Co. pf.	29,827,000	Jan. 15, '21	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	5,200			
79	48	64	24 1/2	32 1/2	Jan. 11	29 1/2	Mar. 11	Cosden (sh.)	259,464	Feb. 1, '21	6 1/2	Q	29	29 1/2	28	29	- 1/2	500			
79	48	64	24 1/2	32 1/2	Jan. 11	29 1/2	Mar. 11	Crest Carpet Co.	2,068,500	Dec. 15, '20	3	SA	29	29 1/2	28	29	- 1/2	500			
261	52 1/2	278 1/2	107 1/2	107 1/2	Jan. 11	73	Jan. 3	Crucible Steel Co.	37,500,000	Jan. 31, '21	2	Q	91	92 1/2	86 1/2	90 1/2	+ 4	47,200			
105	91	100	81 1/2	91	Jan. 17	83 1/2	Jan. 3	Crucible Steel Co. pf.	25,000,000	Dec. 31, '20	1	Q	88 1/2	88 1/2	88	88	- 1/2	300			
107 1/2	101 1/2	106	93 1/2	95	Feb. 16	93 1/2	Jan. 11	Cuban-American Sugar	10,000,000	Jan. 3, '21	1	Q	28 1/2	29 1/2	27	28	+ 1 1/2	8,700			
107 1/2	101 1/2	106	93 1/2	95	Feb. 16	93 1/2	Jan. 11	Cuban-American Sugar pf.	7,883,800	Jan. 3, '21	1	Q	28 1/2	29 1/2	27	28	+ 1 1/2	8,700			
20 1/2	12 1/2	21 1/2	9 1/2	14 1/2	Jan. 3	11 1/2	Mar. 12	Cuba Cane Sugar (sh.)	500,000	Jan. 3, '21	1	Q	65 1/2	65 1/2	64 1/2	65 1/2	- 1/2	1,000			
87 1/2	60 1/2	85 1/2	67 1/2	67 1/2	Feb. 18	61 1/2	Jan. 5	Cuba Cane Sugar pf.	50,000,000	Jan. 3, '21	1	Q	65 1/2	65 1/2	64 1/2	65 1/2	- 1/2	1,000			
40	25	31	Jan. 4	23	Mar. 23	23	Mar. 23	DAVISON CHEMICAL (sh.)	197,399	Nov. 15, '20	1	Q	23 1/2	23 1/2	23	23	- 1/2	400			
103	93 1/2	101	92	101	Jan. 20	15 1/2	Mar. 23	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	7 1/2	Q	16	16	15 1/2	15 1/2	- 1/2	200			
116	91 1/2	108	83 1/2	102	Jan. 12	98 1/2	Mar. 12	Deere & Co. pf.	37,820,000	Mar. 21, '21	2 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	- 1/2	200			
217	172 1/2	200 1/2	185	220	Jan. 10	205	Mar. 21	Delaware, Lack. & West. (\$50)	42,277,000	Jan. 20, '21	5	Q	205	215	205	215	+ 5	400			
13 1/2	3 1/2	9	1/2	2 1/2	Jan. 29	1/2	Jan. 21	Denver & Rio Grande	38,000,000	Jan. 15, '21	2 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	15,400			
24	6 1/2	10 1/2	1/2	4 1/2	Jan. 29	1/2	Feb. 28	Denver & Rio Grande pf.	49,778,400	Jan. 15, '21	2 1/2	Q	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	15,400			
120	110	108	96 1/2	97 1/2	Feb. 21	97 1/2	Feb. 21	Detroit Edison	27,656,900	Oct. 15, '20	2	Q	72	72	72	72	+ 2	200			
105 1/2	80	101	85	72	Mar. 24	70	Mar. 18	Detroit United Edw. way	12,000,000	Feb. 1, '21	3	Q	72	72	72	72	+ 2	200			
105 1/2	80	101	85	72	Mar. 24	70	Mar. 18	Dome Mines (10)	4,000,000	Jan. 20, '21	2 1/2	Q	15 1/2	16 1/2	15 1/2	16	+ 1 1/2	2,600			
105 1/2	80	101	85	72	Mar. 24	70	Mar. 18	Duluth, South Shore & Atlantic	12,000,000	Jan. 20, '21	2 1/2	Q	15 1/2	16 1/2	15 1/2	16	+ 1 1/2	2,600			
11 1/2	5 1/2	12 1/2	6 1/2	7 1/2	Jan. 17	4 1/2	Feb. 23	Duluth, South Shore & Atl. pf.	10,000,000	Jan. 3, '21	1 1/2	Q	15 1/2	16 1/2	15 1/2	16	+ 1 1/2	2,600			
63	61 1/2	67 1/2	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B (\$50)	3,252,850	Jan. 3, '21	1 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	- 1/2	100			
101 1/2	100 1/2	102 1/2	94	91	Mar. 2	87 1/2	Mar. 7	Durham Hosiery pf.	5,000,000	Feb. 1, '21	1 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	- 1/2	100			
137	55	130	115	115	*555	*405	Feb. 5	EASTMAN KODAK	19,586,200	Jan. 1, '21	15	Q	655	655	655	655	+ 5	41			
43	23 1/2	28	13 1/2	21 1/2	Feb. 23	17 1/2	Jan. 19	Electric Storage Battery	19,891,800	Jan. 3, '21	3	Q	19 1/2	20 1/2	19 1/2	20 1/2	+ 1	1,100			
49	39	45	32 1/2	40 1/2	Mar. 4	39	Jan. 19	Elk Horn Coal (\$50)	12,000,000	Aug. 10, '20	7 1/2	Q	40	40	40	40	- 1/2	1,100			
43	24 1/2	29	5 1/2	9 1/2	Jan. 19	7 1/2	Mar. 15	Elk Horn Coal (sh.)	6,000,000	Mar. 10, '21	7 1/2	Q	40	40	40	40	- 1/2	1,100			
101	88	91	40	40	Jan.																

Yearly Price Ranges.				This Year to Date.		Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Per Cent.		Period.		Last Week's Transactions.					
1919.		1920.		Date.		Date.						Paid.		Cent.				First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.																
137	63	130	60	151	56	83	58	Jan. 24	59	Jan. 3	MACKAY COMPANIES	41,380,000	Jan. 2, '21	1 1/2	Q					81			
60	63	64	56	57	58	Jan. 24	59	Jan. 3	Mackay Companies pf.	50,000,000	Jan. 3, '21	1	Q							56			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Mallinson (H. R.) Co. (sh.)	300,000	Jan. 3, '21	1 1/2	Q							56			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Mallinson (H. R.) pf.	3,000,000	Jan. 3, '21	1 1/2	Q							56			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manati Sugar	10,000,000	Mar. 1, '21	2 1/2	Q							74 1/2	74 1/2	74 1/2	
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manati Sugar pf.	3,500,000	Jan. 3, '21	1 1/2	Q							83			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63	83	58	Jan. 24	59	Jan. 3	Manhattan Electric Supply (sh.)	88,652	Jan. 1, '21	1 1/2	Q							57			
137	130	151	63</																				

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										STOCKS.		Amount		Last Dividend		Last Week's Transactions													
1919.		1920.		This Year to Date.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		Per. Period.		First.		High.		Low.		Last.		Change.		Sales.	
64 1/2	41 1/2	48 1/2	20	25 1/2	Jan. 11	10 1/2	Mar. 11	Sinclair Cons. Oil (sh.)	3,881,631			Feb. 10, '21	1 1/2	Q	Q	23	24 1/2	22 1/2	23 1/2	+ 1/2	32,500								
80	46 1/2	82 1/2	43	56	Jan. 11	41 1/2	Mar. 14	Sloss-Sheffield Steel & Iron	10,000,000			Jan. 3, '21	1 1/2	Q	Q	42 1/2	44 1/2	42 1/2	43 1/2	+ 1/2	600								
97 1/2	85	94 1/2	75	73 1/2	Feb. 28	73 1/2	Feb. 28	Sloss-Sheffield Steel & Iron	10,000,000			Jan. 3, '21	1 1/2	Q	Q	42 1/2	44 1/2	42 1/2	43 1/2	+ 1/2	600								
257	132	310	70	103	Jan. 31	73	Feb. 23	South Porto Rico Sugar	5,625,000			Dec. 31, '20	2	Q	Q	77 1/2	77 1/2	77 1/2	77 1/2	+ 2 1/2	200								
117	107	116	103	103	Jan. 2	70	Mar. 11	South Porto Rico Sugar	5,000,000			Dec. 31, '20	2	Q	Q	77 1/2	77 1/2	77 1/2	77 1/2	+ 2 1/2	200								
115	91 1/2	118 1/2	88 1/2	101	Jan. 3	70	Mar. 11	Southern Pacific	302,887,402			Jan. 3, '21	1 1/2	Q	Q	74 1/2	75	73 1/2	75	+ 1/2	24,800								
33	20 1/2	33 1/2	18	24 1/2	Jan. 13	19	Mar. 12	Southern Railway	94,289,300			Jan. 30, '20	2 1/2	SA	SA	27 1/2	27 1/2	26 1/2	26 1/2	+ 1/2	8,400								
72 1/2	52 1/2	60 1/2	30	40	Jan. 13	53 1/2	Mar. 11	Southern Railway	94,289,300			Jan. 30, '20	2 1/2	SA	SA	27 1/2	27 1/2	26 1/2	26 1/2	+ 1/2	8,400								
90	50	95 1/2	35 1/2	51 1/2	Jan. 13	53 1/2	Mar. 11	So. Ry. & O. Stk. & F.	5,760,200			Jan. 1, '21	2 1/2	SA	SA	54 1/2	54 1/2	54 1/2	54 1/2	+ 1/2	400								
100	124	100	100	110	Mar. 17	100	Jan. 3	Standard Milling	7,390,000			Feb. 28, '21	2	Q	Q	110	110	110	110	+ 1/2	100								
94 1/2	85 1/2	85	77 1/2	78	Jan. 17	75 1/2	Jan. 19	Standard Milling	6,488,300			Feb. 28, '21	1 1/2	Q	Q	78	78	78	78	+ 1/2	100								
157 1/2	144	157 1/2	137 1/2	145	Jan. 13	135	Mar. 16	Standard Oil N. J. (\$25)	98,338,300			Mar. 15, '21	1 1/2	Q	Q	146	152 1/2	146	152 1/2	+ 1 1/2	100								
115	91 1/2	118 1/2	88 1/2	101	Jan. 3	70	Mar. 11	Standard Oil N. J. pf.	194,676,000			Mar. 31, '21	1 1/2	Q	Q	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	3,150								
115	91 1/2	118 1/2	88 1/2	101	Jan. 3	70	Mar. 11	Steel & Tube	17,500,000			Jan. 1, '21	1 1/2	Q	Q	78 1/2	78 1/2	78 1/2	78 1/2	+ 1/2	200								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stern Bros. pf.	3,000,000			Mar. 1, '21	2 1/2	Q	Q	104	106	104	106	+ 2	400								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stewart War. Sp. (sh.)	433,322			Feb. 15, '21	1 1/2	Q	Q	32 1/2	34	31 1/2	34	+ 1/2	6,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	100	110	Mar. 17	100	Jan. 3	Stromberg Carb. (sh.)	74,926			Jan. 3, '21	50c	Q	Q	30	30	30	30	+ 1/2	11,300								
100	124	100	10																										

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended March 26

Total Sales \$42,888,200 Par Value

Range, 1921										Range, 1921										Range, 1921										Range, 1921									
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales				
98%	88	1	AM. AG. CH. cv. 5s	89	80	80	+1	100%	87%	1	AM. AG. CH. cv. 5s	89	80	80	+1	100%	87%	1	AM. AG. CH. cv. 5s	89	80	80	+1	100%	87%	1	AM. AG. CH. cv. 5s	89	80	80	+1	100%	87%	1	AM. AG. CH. cv. 5s	89	80	80	+1
100%	87%	2	Am. Ag. Ch. deb. 5s	100%	100%	100%	+1	100%	87%	2	Am. Ag. Ch. deb. 5s	100%	100%	100%	+1	100%	87%	2	Am. Ag. Ch. deb. 5s	100%	100%	100%	+1	100%	87%	2	Am. Ag. Ch. deb. 5s	100%	100%	100%	+1	100%	87%	2	Am. Ag. Ch. deb. 5s	100%	100%	100%	+1
70%	70	3	Am. Cotton Oil 5s	75	75	75	..	102	90	80	Comp. Gas & E. 1st 5s	85	85	85	..	70%	74%	3	Montana Pow. 5s	84	83	83%	..	70%	74%	3	Montana Pow. 5s	84	83	83%	..	70%	74%	3	Montana Pow. 5s	84	83	83%	..
90%	90	1	Am. Dock & I. 5s	90	90	90	..	101%	100	365	Comp. Gas & E. 1st 5s	85	85	85	..	90%	90%	1	NAT. RYS. M. 1st 4s	22	22	22	..	90%	90%	1	NAT. RYS. M. 1st 4s	22	22	22	..	90%	90%	1	NAT. RYS. M. 1st 4s	22	22	22	..
78%	73%	135	Am. S. & R. 1st 5s	78	77%	77%	..	86	82%	28	Comp. Gas & E. 1st 5s	85	85	85	..	78%	73%	135	NAT. RYS. M. 1st 4s	22	22	22	..	78%	73%	135	NAT. RYS. M. 1st 4s	22	22	22	..	78%	73%	135	NAT. RYS. M. 1st 4s	22	22	22	..
97%	94%	214	Am. T. & T. cv. 6s	97	97%	97%	+1	72%	70%	7	Comp. Gas & E. 1st 5s	85	85	85	..	97%	94%	214	NAT. RYS. M. 1st 4s	22	22	22	..	97%	94%	214	NAT. RYS. M. 1st 4s	22	22	22	..	97%	94%	214	NAT. RYS. M. 1st 4s	22	22	22	..
82%	77%	93	Am. T. & T. cv. 5s	82	81%	81%	+1	108	101%	12	DEL. & HUD. 7s	103%	102	102	..	82%	77%	93	NAT. RYS. M. 1st 4s	22	22	22	..	82%	77%	93	NAT. RYS. M. 1st 4s	22	22	22	..	82%	77%	93	NAT. RYS. M. 1st 4s	22	22	22	..
84	80	20	Am. T. & T. cv. 4 1/2s	84	83%	83%	+1	106	101%	12	DEL. & HUD. 7s	103%	102	102	..	84	80	20	NAT. RYS. M. 1st 4s	22	22	22	..	84	80	20	NAT. RYS. M. 1st 4s	22	22	22	..	84	80	20	NAT. RYS. M. 1st 4s	22	22	22	..
81%	75	17	Armour & Co. 4 1/2s	80	79%	79%	+1	106	101%	12	DEL. & HUD. 7s	103%	102	102	..	81%	75	17	NAT. RYS. M. 1st 4s	22	22	22	..	81%	75	17	NAT. RYS. M. 1st 4s	22	22	22	..	81%	75	17	NAT. RYS. M. 1st 4s	22	22	22	..
70%	75%	111%	A. T. & S. F. gen. 5s	77%	77	77	..	106	101%	12	DEL. & HUD. 7s	103%	102	102	..	70%	75%	111%	NAT. RYS. M. 1st 4s	22	22	22	..	70%	75%	111%	NAT. RYS. M. 1st 4s	22	22	22	..	70%	75%	111%	NAT. RYS. M. 1st 4s	22	22	22	..
77%	76	5	A. T. & S. F. gen. 5s	77%	77	77	..	106	101%	12	DEL. & HUD. 7s	103%	102	102	..	77%	76	5	NAT. RYS. M. 1st 4s	22	22	22	..	77%	76	5	NAT. RYS. M. 1st 4s	22	22	22	..	77%	76	5	NAT. RYS. M. 1st 4s	22	22	22	..
73	67%	5	A. T. & S. F. gen. 5s	77%	77	77	..	106	101%	12	DEL. & HUD. 7s	103%	102	102	..	73	67%	5	NAT. RYS. M. 1st 4s	22	22	22	..	73	67%	5	NAT. RYS. M. 1st 4s	22	22	22	..	73	67%	5	NAT. RYS. M. 1st 4s	22	22	22	..
73	67%	13	A. T. & S. F. gen. 5s	77%	77	77	..	106	101%	12	DEL. & HUD. 7s	103%	102	102	..	73	67%	13	NAT. RYS. M. 1st 4s	22	22	22	..	73	67%	13	NAT. RYS. M. 1st 4s	22	22	22	..	73	67%	13	NAT. RYS. M. 1st 4s	22	22	22	..
71	67%	8	A. T. & S. F. gen. 5s	77%	77	77	..	106	101%	12	DEL. & HUD. 7s	103%	102	102	..	71	67%	8	NAT. RYS. M. 1st 4s	22	22	22	..	71	67%	8	NAT. RYS. M. 1st 4s	22	22	22	..	71	67%	8	NAT. RYS. M. 1st 4s	22	22	22	..
70%	73%	2	A. T. & S. F. gen. 5s	77%	77	77	..	106	101%	12	DEL. & HUD. 7s	103%	102	102	..	70%	73%	2	NAT. RYS. M. 1st 4s	22	22	22	..	70%	73%	2	NAT. RYS. M. 1st 4s	22	22	22	..	70%	73%	2	NAT. RYS. M. 1st 4s	22	22	22	..
100%	100%	5	Trans. S. L. 4s	74%	74%	74%	+1	100%	100%	5	Trans. S. L. 4s	74%	74%	74%	+1	100%	100%	5	NAT. RYS. M. 1st 4s	22	22	22	..	100%	100%	5	NAT. RYS. M. 1st 4s	22	22	22	..	100%	100%	5	NAT. RYS. M. 1st 4s	22	22	22	..
103%	70%	18	Atl. Coast Line 7s	102	102%	102	..	103%	70%	18	Atl. Coast Line 7s	102	102%	102	..	103%	70%	18	NAT. RYS. M. 1st 4s	22	22	22	..	103%	70%	18	NAT. RYS. M. 1st 4s	22	22	22	..	103%	70%	18	NAT. RYS. M. 1st 4s	22	22	22	..
73	67	18	Atl. C. L. L. & N. 4s	67	67%	67%	..	73	67	18	Atl. C. L. L. & N. 4s	67	67%	67%	..	73	67	18	NAT. RYS. M. 1st 4s	22	22	22	..	73	67	18	NAT. RYS. M. 1st 4s	22	22	22	..	73	67	18	NAT. RYS. M. 1st 4s	22	22	22	..
73	57	21	Atlantic Fruit 7s	61	57	57%	..	73	57	21	Atlantic Fruit 7s	61	57	57%	..	73	57	21	NAT. RYS. M. 1st 4s	22	22	22	..	73	57	21	NAT. RYS. M. 1st 4s	22	22	22	..	73	57	21	NAT. RYS. M. 1st 4s	22	22	22	..
90%	90%	134	Atlantic Ref. 6 1/2s	90%	90%	90%	..	90%	90%	134	Atlantic Ref. 6 1/2s	90%	90%	90%	..	90%	90%	134	NAT. RYS. M. 1st 4s	22	22	22	..	90%	90%	134	NAT. RYS. M. 1st 4s	22	22	22	..	90%	90%	134	NAT. RYS. M. 1st 4s	22	22	22	..
70%	67	14	BALT. & OHIO 4s	68%	68	68	..	70%	67	14	BALT. & OHIO 4s	68%	68	68	..	70%	67	14	NAT. RYS. M. 1st 4s	22	22	22	..	70%	67	14	NAT. RYS. M. 1st 4s	22	22	22	..	70%	67	14	NAT. RYS. M. 1st 4s	22	22	22	..
73%	68%	46	B. & O. p. 1st 3 1/2s	68%	68%	68%	..	73%	68%	46	B. & O. p. 1st 3 1/2s	68%	68%	68%	..	73%	68%	46	NAT. RYS. M. 1st 4s	22	22	22	..	73%	68%	46	NAT. RYS. M. 1st 4s	22	22	22	..	73%	68%	46	NAT. RYS. M. 1st 4s	22	22	22	..
71%	65%	70	Balt. & Ohio cv. 5s	67	66%	66%	+1	71%	65%	70	Balt. & Ohio cv. 5s	67	66%	66%	+1	71%	65%	70	NAT. RYS. M. 1st 4s	22	22	22	..	71%	65%	70	NAT. RYS. M. 1st 4s	22	22	22	..	71%	65%	70	NAT. RYS. M. 1st 4s	22	22	22	..
72	66	25	Balt. & Ohio ref. 5s	66	67	67%	..	72	66	25	Balt. & Ohio ref. 5s	66	67	67%	..	72	66	25	NAT. RYS. M. 1st 4s	22	22	22	..	72	66	25	NAT. RYS. M. 1st 4s	22	22	22	..	72	66	25	NAT. RYS. M. 1st 4s	22	22	22	..
90%	86%	1	B. & O. P. C. & T. 5s	90%	90%	90%	..	90%	86%	1	B. & O. P. C. & T. 5s	90%	90%	90%	..	90%	86%	1	NAT. RYS. M. 1st 4s	22	22	22	..	90%	86%	1	NAT. RYS. M. 1st 4s	22	22	22	..	90%	86%	1	NAT. RYS. M. 1st 4s	22	22	22	..
70	76	20	B. & O. S. W. Div. 3 1/2s	70%	70	70	..	70	76	20	B. & O. S. W. Div. 3 1/2s	70%	70	70	..	70	76	20	NAT. RYS. M. 1st 4s	22	22	22	..	70	76	20	NAT. RYS. M. 1st 4s	22	22	22	..	70	76	20	NAT. RYS. M. 1st 4s	22	22	22	..
60%	62%	27	B. & O. S. W. Div. 3 1/2s	60%	63	63%	+1	60%	62%	27	B. & O. S. W. Div. 3 1/2s	60%	63	63%	+1	60%	62%	27	NAT. RYS. M. 1st 4s	22	22	22	..	60%	62%	27													

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%	2	315,000 Vienna 5s	2%	2%	2%	..
%	2%	50,000 Vienna 4½s	2%	2%	2%	..
%	5	10,000 Warren 6s	5	5	5	..

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	Bid	Offered		
Consol. 2s, April, 1930.....	99 1/2	100 1/2	C. F. Childs & Co., 120 Broadway.	Rector 6731.
U. S. 4s, 1925.....	104 1/2	104 1/2	C. F. Childs & Co., 120 Broadway.	Rector 6731.
U. S. conversion 3s, 1961.....	80	80	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Panama Canal 2s, 1936-38.....	99 1/2	100	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Panama 3s, 1961.....	78 1/2	79	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Liberty 3 1/2s, 1932-47.....	90.06	90.16	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 2d 4s, 1927-42.....	86.50	87.06	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 1st 4 1/2s, 1932-47.....	87.32	87.40	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 2d 4 1/2s, 1927-42.....	86.54	87.00	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 3d 4 1/2s, Sept. 1, 1925.....	90.16	90.24	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 4th 4 1/2s, 1933-38.....	87.14	87.24	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Victory 3 1/2s, 1922-23.....	97.54	97.58	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 4 1/2s, 1922-23.....	97.54	97.58	C. F. Childs & Co., 120 Broadway.	Rector 6731.
NEW YORK STATE.				
New York State 4s, 1960-67.....	93	94	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Do 4 1/2s, 1967.....	97	98 1/2	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Do 4 1/2s, 1963-64.....	102	103	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
FOREIGN GOVERNMENTS				
Canadian War Loan 5s, 1937.....	85 1/2	86 1/2	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Canadian Victory 5 1/2s, 1933.....	82 1/2	83 1/2	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Canada Atlantic Ry. 4s, 1935.....	54 1/2	55 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Canadian War Loan 5s, 1925.....	82 1/2	83 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1931.....	81	83	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1937.....	85	86 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Canadian Victory 5 1/2s, 1922.....	85 1/2	87 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Do 5 1/2s, 1923.....	84 1/2	87 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Do 5 1/2s, 1923.....	85 1/2	87 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Do 5 1/2s, 1937.....	86 1/2	88	Miller & Co., 120 Broadway.	Rector 7500.
Do 5 1/2s, 1924.....	83 1/2	85	Miller & Co., 120 Broadway.	Rector 7500.
Do 5 1/2s, 1934.....	82 1/2	84	Miller & Co., 120 Broadway.	Rector 7500.
MUNICIPAL BONDS.				
Province of Alberta 4s, 1922.....	80	84	Miller & Co., 120 Broadway.	Rector 7500.
Do 4 1/2s, 1924.....	89	92	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1925.....	89	92	Miller & Co., 120 Broadway.	Rector 7500.
Do 5 1/2s, 1929.....	87 1/2	88	Miller & Co., 120 Broadway.	Rector 7500.
Province of Manitoba 5s, 1923.....	93	95	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1925.....	93 1/2	95	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1930-31.....	92	93	Miller & Co., 120 Broadway.	Rector 7500.
Prov. of New Brunswick 5 1/2s, 29.....	87 1/2	90	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1928.....	92 1/2	93 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Govt. of Newfoundland 5 1/2s, 39.....	93 1/2	94 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Do 6 1/2s, 1928.....	93 1/2	94 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Province of Ontario 4s, 1926.....	83	86	Miller & Co., 120 Broadway.	Rector 7500.
Do 5 1/2s, 1925.....	87 1/2	90	Miller & Co., 120 Broadway.	Rector 7500.
Do 5 1/2s, 1929-30.....	91 1/2	94 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1925.....	93 1/2	95	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1927-28.....	93 1/2	94 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Province of Quebec 5s, 1926-27.....	87	88 1/2	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1925.....	94	96	Miller & Co., 120 Broadway.	Rector 7500.
Prov. of Saskatchewan 4s, 1925.....	86	91	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1925.....	88	91	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1932.....	83 1/2	85	Miller & Co., 120 Broadway.	Rector 7500.

OTHER FOREIGN, INCLUDING NOTES

	Bid	Offered		
GERMAN MUNICIPAL ISSUES:				
Berlin 4s.....	12 1/2	13	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Bremen 4s.....	14	15 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Bremen 4 1/2s.....	15	16	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Cologne 4s.....	14	15 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Coblenz 4s.....	15	17	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Dresden 4s.....	13	14	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Dresden 4 1/2s.....	13 1/2	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Dusseldorf 4s.....	13	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Essen 4s.....	13	15	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Frankfurt 4s.....	13 1/2	15 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Frankfurt 4 1/2s.....	17	18 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Greater Berlin 4s.....	12 1/2	13 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Hamburg 4s.....	13 1/2	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Hamburg 4 1/2s.....	14 1/2	15 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Leipzig 4s.....	14	15 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Leipzig 4 1/2s.....	15 1/2	16 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Munich 4s.....	14	15	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Munich 4 1/2s.....	13 1/2	15	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Nuremberg 4s.....	13 1/2	15	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Stuttgart 4s.....	14 1/2	15 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
GERMAN INDUSTRIAL ISSUES:				
German General Electric 4 1/2s.....	16	17	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Badische Anilin Soda 4 1/2s.....	18	19	Dunham & Co., 43 Exchange Place.	Hanover 8300.
GERMAN GOVERNMENT ISSUES:				
German Government 3s.....	11	12	Dunham & Co., 43 Exchange Place.	Hanover 8300.
German Government 4s.....	11	12	Dunham & Co., 43 Exchange Place.	Hanover 8300.
German Government 5s.....	12 1/2	13 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
FRENCH GOVERNMENT BONDS:				
French 4s, 1917.....	45 1/2	46 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French 4s, 1918.....	44	46	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French 5s, 1920.....	67 1/2	68 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French Victory 5s, 1920.....	54 1/2	55 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French Premium 5s, 1920.....	66	67	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French Victory 5s, 1931.....	54 1/2	55 1/2	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
BELGIAN GOVERNMENT BONDS:				
Belgian Restoration 5s, 1919.....	66	68	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Belgian Restoration 5s, 1919.....	66	68	Maxwell W. Smith, 67 Exchange Place.	Hanover 8300.
Belgium Premium 4s, 1920.....	70 1/2	72	Dunham & Co., 43 Exchange Place.	Hanover 8300.
ITALIAN GOVERNMENT ISSUES:				
Italian 3s, 1918.....	29 1/2	30 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Italian 5s, 1920.....	29 1/2	30 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Italian Treasury Notes, 1923.....	37 1/2	38 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Italian 6th Cons. War Loan 5s, 20.....	30	30 1/2	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
AUSTRIAN MUNICIPAL ISSUES:				
Vienna 4s.....	2	2 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Vienna 4 1/2s.....	2	2 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Vienna 5s.....	2 1/2	2 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
BRITISH ISSUES:				
British Victory 4s.....	296	306	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British Funding 4s.....	274	284	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 3s, 1922.....	325	335	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1927.....	370	380	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1929.....	371	381	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1929-47.....	337	347	Dunham & Co., 43 Exchange Place.	Hanover 8300.
JAPANESE ISSUES:				
Japanese 4s, 1931.....	64	64 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 4s, 1931 (120 pieces).....	63	63 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 1st Ser. 4 1/2s, 1925.....	82	82 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 2d Ser. 4 1/2s, 1925.....	82	82 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 3d Ser. 4 1/2s, 1925.....	80 1/2	81	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 5s, 1907.....	33 1/2	34	Maxwell B. Smith, 67 Exchange Place.	Hanover 8300.
Japanese Treasury 5s, 1913-23.....	80	80	Maxwell B. Smith, 67 Exchange Place.	Hanover 8300.
CHINESE ISSUES:				
Chinese Hukuang Ry. 5s, 1931.....	40	41	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Chinese Hukuang Ry. 5s, 31 (120 pieces).....	39 1/2	40 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
ARGENTINE ISSUES:				
Argentina 4s, 1907.....	42 1/2	43 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Argentina Ry. Recomb. 4s.....	42 1/2	43 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Argentina 5s, 1945.....	64 1/2	65 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Argentina 5s, 1945 (120 pieces).....	59 1/2	60	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Buenos Aires 6s, 1926.....	94 1/2	96	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
MEXICAN ISSUES:				
Mexican Government 5s, 1890.....	45	45 1/2	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Mexican Treasury 6s, due 1925.....	38	39	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Series A.....	38	39	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
RUSSIAN ISSUES:				
Russian External 5 1/2s, 1921.....	16 1/2	17 1/2	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
INDUSTRIAL AND MISCELLANEOUS				
Advance Rumely 6s, 1925.....	85	86	Rauscher & Mackay, 10 Wall St.	Rector 4232.
Do 6s, scrip.....	85	86	Rauscher & Mackay, 10 Wall St.	Rector 4232.
American Thread 6s, 1928.....	93	94	Pynchon & Co., 111 Broadway.	Rector 813.
Do.....	80 1/2	82 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Breitung Iron 7s, 1927.....	79	80	A. F. Ingold & Co., 74 Broadway.	Rector 3903.

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SOUTHERN PACIFIC COMPANY.

NOTICE OF MEETING.

165 Broadway, New York, N. Y., Jan. 3, 1921.
The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 8, 1921, at 12 o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.
2. To consider and act upon all questions and matters which may legally come before the meeting relating to Federal control of the Company's properties under the act of Congress of March 21, 1918, or any agreement or settlement with the Government in respect thereto, or relating to the termination of such Federal control by the return of the properties or otherwise, and / or relating to conditions resulting from or succeeding such Federal control, and generally all questions and matters growing out of or incident to such control, termination thereof, or following conditions, including the guaranty or income under the Transportation Act, 1920, and settlement thereof.
3. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting the books for the transfer of stock will be closed at 3 o'clock P. M., Tuesday, March 22, 1921, and will be reopened at 10 o'clock A. M., Thursday, April 7, 1921.

By order of the Board of Directors
HUGH NEILL, Secretary.

Inspiration Consolidated Copper Co.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fifth day of April, 1921, at two o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors. The transfer books will not be closed, but only those stockholders of record at the close of business, viz., (three o'clock P. M.) on Friday, April 8th, 1921, will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.
New York, March 25th, 1921.

WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY.

A quarterly dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid April 15, 1921.
A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending March 31, 1921, will be paid April 30, 1921.Both Dividends are payable to Stockholders of record as of March 31, 1921.
H. E. BARTZ, Treasurer.
New York, March 19, 1921.

PACIFIC GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 21.

The regular quarterly dividend of \$1.25 per share upon the Common Capital Stock of this Company, will be paid on April 15, 1921, to shareholders of record at close of business March 31, 1921. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.
A. F. HOCKENBERRY,
Vice President and Treasurer.
San Francisco, California.The regular quarterly dividend of 1% will be paid April 1st to preferred stockholders of record March 29th.
GENERAL TIRE & RUBBER CO.,
Akron, Ohio.

ADVERTISEMENTS.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid	Offered		
74 1/2	80	Canadian Car & Fdry Co., 1939.	
74 1/2	75 1/2	Consolidated Coal Co., 1950.	
76 1/2	78 1/2	Dominion Coal 1st 5s, 1940.	
77	79	Do 5s, 1940.	
96	100 1/2	Empire Gas & Fuel Co., 1926.	
95	100 1/2	Donner Steel Co., 1939.	
100 1/2	101 1/2	Fleischmann 8s, 1939.	
85	85	Frable & Stansfield Knit. Co., 34	
70 1/2	74	Home Tel. & Tel. (Spokane) 1st	
87 1/2	89	5s, 1936.	
87 1/2	89	Lima Loco. 1st mfg. s. f. 6s, 39	
60	65	Marquette Iron 7s, 1927.	
75	75	Mattagami Pulp & Paper Co., 39.	
76	80	Nat. Secur. Corp. prior lien 6s, 24	
79 1/2	80	New York Telephone 4s, 1939.	
62	65	Nat. Conduit & Cable Co., 1927.	
63 1/2	65	O'Garra Coal Co., 1935.	
75	75	Park & Tilford 6s, 1936.	
90	98 1/2	Rosita Coal & Coke Co., 1924.	
74	74	Rocky Mtn. Coal & Iron 5s, 51	
85	85	Southern Hotel of Baltimore 6s,	
78	83	1925 (\$1,000).	
78	83	Shaffer Oil & Ref. Co., 1929.	
85	87	Sloss-Sheffield S. & L. 6s, 1929.	
84	89	Utah Fuel 5s, 1931.	
90	90	Ward Baking Co. 6s, 1937 (5000)	
85	90	W. S. Light & Heat Co., 1935.	
85	90	Webster Coal & Coke 1st 5s, 42	
85	90	Waltham Watch 6s, 1924.	
91 1/2	91 1/2	Wickwire Spencer Steel 7s, 1935.	

PUBLIC UTILITIES

Bid	Offered		
78 1/2	80	Adirondack El. Pow. 1st 5s, '62.	
84 1/2	85 1/2	Adirondack P. & L. 1st 6s, 1950.	
76 1/2	78 1/2	Alabama Power Co. 1st 5s, 1946.	
35	41	Am. Cities 5-6 col. tr. J. & J., 19	
90	91	Am. Lt. & Trac. Co. 6s, 1925.	
54	54 1/2	Am. Waterworks & Elec. col. tr.	
54	54 1/2	5s, 1934.	
53 1/2	54 1/2	Am. Waterworks & Elec. 5s, '34.	
96 1/2	97 1/2	Am. Power & Light Co. 6s, 1921.	
71	73 1/2	Am. Power & Light Co. Ser. A.	
74	78	deb. 6s, 2016.	
68 1/2	69	Asheville Pow. & L. Co. 1st 5s, 12	
50	55	Atchison adj. 4s, 1906.	
77 1/2	79	Bloomington, Decatur & Cham-	
87	89	paign Ry. Co. 1st ref. 5s, 1940.	
95 1/2	96 1/2	Brooklyn Ed. Co. Ser. A, Inc.	
95 1/2	96 1/2	gen. 3s, 1919.	
95 1/2	96 1/2	Do Ser. B 6s, 1930.	
95 1/2	96 1/2	Do col. tr. Ser. C 7s, 1930.	
95 1/2	96 1/2	Do Ser. D 7s, 1940.	
95 1/2	96 1/2	Burl. G. & L. Co. 1st 5s, 1932.	
83	85 1/2	Burl. Ry. & L. Co. 1st 5s, 1932.	
83	85 1/2	Butte E. & P. Co. 1st 5s, 1951.	
77 1/2	78 1/2	Cedar Rapids Mfg. & Power 1st	
78 1/2	79	5s, 1933.	
78 1/2	79	Do 5s, 1933.	
77 1/2	78 1/2	Carolina P. & L. Co., 1st 5s, 1938.	
77 1/2	78 1/2	C. Rap. M. & P. Co. 1st 5s, '33.	
87	89 1/2	Central St. El. Corp. 5s, n., '22.	
124	129	Cities Service 7 1/2 deb., Ser. B.	
92	92	Do Ser. D.	
82	86	Do Ser. D.	
98	100	Cleve. El. Ill. Co. 1st 7s, 1935.	
83 1/2	85	Cleve. El. Ill. Co. 1st 7s, 1939.	
80	80	Col. St. Ry. Co. 1st cons. 5s, '32	
57	59	Con. C. L. P. & Tr. Co. 1st 5s, '62	
63	66	Cons. Cities L. P. & T. Co. 1st	
80	81 1/2	5s, 1962.	
87 1/2	89	Consumers Pow. Co. 1st 5s, '36.	
79	82	Dallas P. & L. Co. 1st 6s, '40.	
79	82	D. U. & C. Ry. Co. 1st 5s, '23.	
71	75	Duluth St. Ry. 1st 5s, 1930.	
84	88	Economy L. & P. Co. 1st s. f.	
80	82	5s, 1956.	
70	77	Elm. Dev. Co. 1st 5s, 1933.	
81 1/2	84	Elm. Water Light & Ry. Co., 1st	
70	75	5s, 1956.	
70	75	Gal. Hous. El. Ry. 1st 5s, '34.	
70	75	Gal. Hous. El. Ry. 1st 5s, '40.	
77 1/2	78 1/2	Great Western P. 1st 5s, '40.	
87	87	Houston El. Ry. Co. 1st 5s, 1925.	
79	82	Houston Light & Power 5s, 1931.	
81	84	Hydro. P. Co. ref. & imp. 5s, '51	
76 1/2	77 1/2	Idaho Power Co. 1st 5s, 1947.	
74	77	Indianapolis Gas 5s, 1922.	
6	6	International Ry. 1962.	
6	6	International Trac. Co., 1949 cfs.	
25	30	Kansas City L. & P. 2d 6s, '44.	
57	65	Knoxville Ry. & Light Co. ref. &	
79	81	ext. 5s, 1946.	
80 1/2	91	Knoxville Trac. Co. 1st 5s, '38.	
80 1/2	91	Laclede Gas Light Co. 1st ref.	
60	60	7s, 1929.	
45	50	Lake Shore Elec. Ry. Co. 1st	
78	79	cons. 5s, 1923.	
59	61	Do gen. 5s, 1933.	
83	85 1/2	Laurelton Power Co. 1st 5s, '46	
59	61	Los Angeles Ry. Corp. 1st and	
83	85 1/2	ref. 5s, 1940.	
75	82	Mad. River Pow. Co. 1st 5s, '35.	
87	92	Mason City & Clear Lake Ry.	
87	92	Co. gen. 6s, 1932.	
87	92	Merchant H. & L. Co. ref. 5s, '28	
84	86 1/2	Michigan U. Ry. Co. 1st 5s, '36.	
56	61	Memphis St. Ry. Co. conv. 5s, '45	
91 1/2	93 1/2	Mil. Elec. Ry. & L. Co. 1st 5s, '26	
71	74	Do ref. & ext. 4 1/2s, 1931.	
63	66	Do gen. ref. 5s, 1951.	
79	85	Mil. Light, Heat & Trac. Co., 2d	
77	79	Minn. St. Ry. & St. P. C. Ry.	
70 1/2	77 1/2	joint cons. 5s, 1928.	
80 1/2	80	Miss. Valley G. & E. col. tr.	
80 1/2	80	5s, 1922.	
80 1/2	80	Mont. L. H. & P. 1st col. n.	
80	80	4 1/2s, 1932.	
71 1/2	76	Do 1st & ref. 5s, 1941.	
71 1/2	76	Nashville Ry. & Lt. 1st 5s, 1953.	
84	84	Nevada Cal. Pr. Co. 1st 6s, '27	
82	84	New Eng. Pr. Co. 1st 5s, 1951.	
82	84	Niac. Lock. & Ont. ref. 6s, '58	
82	84	Nor. & Ports. Co. 1st 5s, '36	
69	74	Northern Electric 1st 5s, 1939.	
68	69	Nor. Ont. L. & P. 1st 6s, '31.	
77	78	Nor. St. Pr. Co. 1st & ref. 5s, '41	
61	62	N. Y. Elec. Ry. 1st 5s, 1941.	
59	62	N. S. Tram. & P. 1st 5s, '46.	
85	85	Ohio & Western Utilities.	
68	72	O. & C. B. Ry. & B. 1st cons. 5s, '28	
71	73	Do St. Ry. 1st 5s, '28.	
70 1/2	72	Ontario Power Co. 1st 5s, 1943.	
74	76	Do 1st 5s, 1930.	
92 1/2	93 1/2	Pa. & Ohio Pr. & Lt. 1st 7 1/2s, '40	
74	77	Portland Gas & Coke 1st 5s, '40.	
91	93	Pub. Serv. of N. J. 7s, new, '22	
68 1/2	69	Rio de Janeiro Tram., Lt. & P.	
68 1/2	69	1st 5s, 1935.	
68 1/2	69	Do 1st 5s, 1935.	
68	69	Do 5s, 1935.	
80	80 1/2	Rockford El. Co. 1st & ref. 5s, '30	
77	78 1/2	Salmon River Power Co. 5s, '32.	
57 1/2	57 1/2	Santiago Elec. Lt. & Trac. Co., 59	
71	73	Seattle Elec. 5s, 1939.	
71	73	Seattle Everett 5s, 1939.	
80 1/2	82 1/2	Seattle Elec. 5s, 1939.	
70	75	Seattle Everett 1st 5s, 1939.	
62	65	Seattle Lighting 5s, 1949.	
88	90	Shawinigan W. & Pow. 1st con.	
83 1/2	85	5s, 1934.	
30	40	Do 5 1/2s, 1950.	
30	40	S. C. Pr. Lt. & Ry. 5s, 1937.	
78	80	Springfield Ry. & Lt. 5s, 1926.	
79	83	Standard Elec. Co. (Calif.) 1st	
68 1/2	68 1/2	5s, 1939.	
76 1/2	78	Syracuse L. Co. Gas 1st mfg. 5s, '54	
79 1/2	81	Texas Pr. & Lt. 1st 5s, 1937.	
79 1/2	81	Toronto Pr. Co. Ltd., gen. 5s, '24	
92 1/2	94	Tri-City Ry. & Lt. col. tr. 5s, '23.	
72	74	Do 1st & ref. 5s, 1930.	
58	60	Twin City G. & E. 1st ref. 5s, '33	
94	97	Un. Elec. Lt. & Pr. Co. conv. deb.	
71 1/2	73	7s, 1923.	
71 1/2	73	United Lt. & Ry. Co. 1st 5s, '32	
84	86	Wash. Water Pow. Co., 1939.	
66	67	West Penn. Trac. 1st 5s, 1940.	
66	68	Do 1st 5s, 1940.	
57	63	Wash.-Idaho W. Lt. & Pr. Co.	
80 1/2	83	1st sinking fund 6s, 1941.	
80 1/2	83	Wisconsin Edison Co., cv. deb., '24	

ADVERTISEMENTS.

Textiles

Continued from Page 376

are in prospect at the moment for percales and prints.

Efforts in the woollens and worsteds trade during the week were largely directed at least on the part of the leading concerns, to getting Fall orders recently placed, on those goods scaled down to bases on which production can be begun. The indications are that the big mills have oversold, both in the case of men's wear fabrics and dress goods, although the piling down of the orders may be going on with an eye to a possible rise in prices growing out of the tariff agitation now on in Congress. Were an advance in the market to come, for that or any other reasons, it is obvious that for a manufacturing concern to be caught fully loaded would mean the loss of quite a bit of money.

The most interesting twist of the silk industry during the week was supplied by the raw materials. Prices were generally firmer, due both to an increasing scarcity of the most-wanted silks in the markets and, in the case of some of them, to higher rates of exchange. The recent fire at Shanghai also had its effect on prices in that market. Excepting for the increasing call for satins and some of the other shiny-faced silks, there was not much change in the demand for the finished goods. The early coming of Springlike weather is expected to do a great deal toward stimulating the demand for dresses, and this in turn is expected to produce considerable repeat buying of silks on the part of the cutters-up who specialize in those garments.

Conditions in the liner trade on both sides of the Atlantic continue in the "hem and haw" state that has now marked them for some time. Prospects of a revival of trade relations between Great Britain and Russia has caused considerable speculation regarding the possibility of an increased flax supply and its possible effect on linen prices. It can scarcely be said, however, that this discussion is having any effect on the actual business now passing in flax products.

Trading in burlaps here is still in the "hay and grass" state. The market is still weak, and buyers appear to have little faith in current values at Calcutta. Even tariff revisions that would put an import tax on the goods are not seriously regarded as price-raising factors, the intimation being that any change in that respect would have to be met by first hands. There is a question that buyers have the upper hand in the matter.

Shipping

WITH approximately 550 steel Shipping Board vessels idle, Chairman Benson has stated that the low water mark has been reached, in his judgment. Analyzing the character of the tonnage tied up, it is striking that more than half of the idle ships have deadweight registers in excess of 7,000 tons. It is not believed that the Government will lay up a total of more than 600 steel ships, because trade routes must be maintained.

Announcement has been made by the Chairman that the American millers

Continued on Page 391

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BONDS

Rehabilitated Finland Is Ready for Business

Continued from Page 374

Finland's best customer for timber and wood products. It was the closing of this market that made Finland turn elsewhere. At the end of 1918, Germany was the only country with which relations were possible, and even this trade was shut off by the blockade of the Baltic. In spite of all handicaps, however, the industry gradually became readjusted. Both the timber and paper trade have shown great growth as evidenced by the large increases in the number of workers and the sums paid in wages. In the paper industry there is a gain over 1913 of 85 per cent. in the number of workers and 528 per cent. in the amount of wages paid. The earliest figures available in the timber industry are for 1916. Compared with that year, the industry shows a gain of 16 per cent. in workers and 551 per cent. in the amount paid in wages.

More than 550 mills and factories in Finland are engaged in some phase of the timber and wood-working industry. There are some 375 sawmills, 89 furniture factories, 15 reel and bobbin factories and 74 other woodworking establishments.

Because of the importance of shipping facilities where a country devotes much of its energy to exports of raw products, as in the case of Finland, it is pertinent to consider what the country possesses of such facilities. There is hardly any country in the world which is so intersected by water as is Finland. In this "land of a thousand lakes," there are large and small water routes everywhere. Besides the natural waterways there are many canals.

From the earliest times the long seacoast of Finland, with its excellent harbors everywhere protected by the archipelago, has been a very important asset to traffic. All the towns of the country,

both inland and on the coast, have good harbors. The most important seaports are Helsingfors, Abo, Viborg, Hanko, Bjorneborg and Uleaborg. Finland possesses a considerable merchant marine, and the position of the large shipping companies remains good despite the depression in the ocean-going trade.

American manufacturers of farm machinery ought to take into consideration that while Finland is known primarily for its forest products, it is after all an agricultural country, and that there exists an excellent market for all kinds of equipments for farm use. The majority of the 3,350,000 population of Finland makes its living from the soil. More than 4,500,000 acres are in cultivation, with almost 2,400,000 natural meadows. During the course of centuries the people have cleared for cultivations desert tracts, covered with vast forests, full of ridges and hills, lakes and moors.

For the most part agriculture in Finland is worked on a poor moorland soil. A great development awaits here. But already the Finnish dairy industry has gained a first-class reputation in foreign markets. Previous to the war the annual export of butter amounted to 26,500,000 pounds. Co-operative societies have proved most effective. There is no limits to what Finland may do with its agriculture when once European conditions permit of that general intercourse so necessary to the selling of articles outside a country's own borders. The co-operative movement in Finland, patterned so largely on what Scandinavia proper has long been noted for, has been productive of a concerted character. The first co-operative societies were agricultural development of a most remarkable

started in Finland in 1901. At the present time there are no less than 3,000 such organizations scattered through the country. All identified with farming activity in one form or another, these co-operative societies are divided as follows: Co-operative credit societies, 714; co-operative stores, 740; co-operative dairies, 496; societies for the purchase of thrashing machinery, 303; for the working of peat, 181; societies for the sale of eggs, 71; electric power societies, 45; telephone societies, 97; other co-operative societies, about 500.

Now, American products abroad have often gained most by being placed before the foreign purchaser under the name of which they have been best known at home. The trade mark, in fact, has proved a great lodestone in many foreign lands. It may, for this reason, be of interest to state here that in Finland nearly every one can read and that the newspapers have great influence with the people. The Central Statistical Bureau of Finland furnishes interesting data regarding the press. The daily newspapers number about 300, and there are a number of publications devoted to agriculture and the co-operative movement.

Since his arrival in the United States, Armas H. Saastamoinen, the Minister of Finland, has proved a most effective means for developing trade between his country and America. In a large measure it is due to his initiative that American manufacturers are beginning to evince an interest in Finnish possibilities, and the Harding Administration, what with Secretary Hoover being intimately acquainted with Baltic affairs, is not likely to miss the present chance to foster trade relations in a territory so rich with promise.

Shipping—continued

Continued from Page 389

have promised to ship 500,000 tons of grain products annually in American bottoms. An effort is being made to reach a similar understanding with the hardwood producers in the South. The Shipping Board's fleet is being maintained at a loss, but the deficit, according to Admiral Benson, will not reach the figure of \$70,000,000 for 1920, as estimated by former Commissioner Joseph N. Teal.

The amount of tonnage under construction in American shipyards is gradually decreasing, and there is no new business in prospect. There are only fifty-eight plants in the United States now engaged in the production of steel vessels. They have a total of 383 building ways, 154 of which are now idle. On March 1 it was reported that there were 84 keels to be laid down, the bulk of the work being barges and floats. It is estimated that not more than 15 ocean-going ships are to be started. The yacht-building industry is now operating on a scale which is less than 10 per cent. of normal.

Annual statements regarding the operations of the International Mercantile Marine Company and the Pacific Mail Steamship Company show declines in the net earnings of the lines. The Pacific Mail had a net of \$1,274,470 for 1920, as compared with \$1,775,000 for the preceding year. With a fleet of twelve ships of its own the Pacific Mail's gross revenues increased from \$7,505,273 in 1919 to \$10,135,698 in 1920, but the operating expenses increased to such an extent that the net profit remaining was less than for the preceding year.

The International Mercantile Marine Company did not issue a detailed report, but the Board of Directors declared that the report would show earnings in excess of \$7,500,000 for 1920. This is less than the profits shown for the preceding year.

The New York Shipbuilding Corporation at Camden, N. J., had a very profitable year. Engaged upon an immense volume of work for the Emergency Fleet Corporation and the navy, the company had a net profit of \$2,826,988 before allowance was made for taxes. On Jan. 1 the plant had construction in progress representing \$132,000,000. Included in its production were nine of the new passenger liners which will be operated under the American flag for the Shipping Board. The cost of these ships will range from \$8,000,000 down to \$5,000,000.

There does not seem to be any marked improvement in the outlook for shipping. Reports have been received of orders being placed by the Japanese interests, and inquiries from the Orient are coming with more frequency. The threatened Red outbreak in Germany has had a bad effect upon German commercial relations, and has interfered somewhat with the movement of shipping.

The American shipowners are arrayed against the American marine insurance companies with regard to the bill introduced at Albany by Senator Karle to have the insurance regulations amended so as to permit a wider use of the foreign insurance market. The shipowners claim that, under the prevailing conditions, they are unable to get here more than two-thirds of the marine insurance which they need. The insurance companies are opposed to the bill because it would permit the foreign companies to write policies on American business at their home offices without requiring them to maintain legal reserves in this country and pay taxes upon the premiums written. However, the bill stipulates that this provision will apply "under contracts which provide that losses thereunder shall not be collectible out of or chargeable against the assets of the said corporation in the United States." The shipowners claim that they are forced to pay more for cover on their ships than foreign vessel owners, and

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered		Bid	Offered
Godchaux Sugar Co. 7s	70	75	Pynchon & Co., 111 Broadway	Recto 813	
Goodyear Tire & Rubber Co. 7s	82	84	Pynchon & Co., 111 Broadway	Recto 813	
Graton & Knight Mfg. Co. 7s	83	86	Pynchon & Co., 111 Broadway	Recto 813	
Great Atlantic & Pacific Tea 7s	94	99	Pynchon & Co., 111 Broadway	Recto 813	
Great Western Sugar Co. 7s	100	106	Pynchon & Co., 111 Broadway	Recto 813	
Griffin Wheel Co. 6s	81	88	Pynchon & Co., 111 Broadway	Recto 813	
General Baking Co. ex div.	66	70	Webb & Co., 35 Broad St.	Recto 813	
Do pf. ex div.	86	89	Webb & Co., 35 Broad St.	Recto 813	
Hydraulic Steel pf. (100 shares)	55	55	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Holly Sugar Co. 7s	67	72	Pynchon & Co., 111 Broadway	Recto 813	
Hydraulic Steel Co. conv. 7s	70	79	Pynchon & Co., 111 Broadway	Recto 813	
Hupp Motors Co. conv. 7s	90	97	Pynchon & Co., 111 Broadway	Recto 813	
Indiana & Illinois Coal Co. 7s	54	59	Pynchon & Co., 111 Broadway	Recto 813	
International Pulp pf.	65	70	Geo. S. Crap & Co., 25 Broad St.	Recto 1560	
International Pulp Co. conv.	2	3	Geo. S. Crap & Co., 25 Broad St.	Recto 1560	
International Railway V. T. Co.	209	215	Fauscher & Mackay, 10 Wall St.	Recto 4272	
Kensico Cemetery	8	8	Geo. S. Crap & Co., 25 Broad St.	Recto 1560	
Libbey-Owens Sheet Glass com.	114	117	A. & J. Frank, 511 Union Trust Bldg., Cinn., Ohio.		
Libbey-Owens Sheet Glass 7s	95	99	Pynchon & Co., 111 Broadway	Recto 813	
Lima Locomotive Co. com.	92	95	Pynchon & Co., 111 Broadway	Recto 813	
Louisville Property	30	30	Geo. S. Crap & Co., 25 Broad St.	Recto 1560	
L. R. Steel units	130	145	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Massillon Rollins Mills pf. (buy 20, sell 20)	85	90	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Do com. (10 shares)	85	90	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Merk & Co.	18	22	Pynchon & Co., 111 Broadway	Recto 813	
Metropolitan 5-50-Cent Stores	18	22	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Do pf.	37	40	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Do v. s. c.	7	12	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Micropulverizer Credit units	65	72	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Moline Plow Co. 1st 7s	38	42	Pynchon & Co., 111 Broadway	Recto 813	
Motor Mortgage pf. (10 shares)	52	56	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Murray Company	115	115	Geo. S. Crap & Co., 25 Broad St.	Recto 1560	
National Automatic Music	11	13	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
New England Fuel Oil Co.	10	13	A. P. Ingrid & Co., 74 Broadway	Recto 3993	
New Mex. & Ariz. Land Co.	13	14	A. S. & H. Jones, 56 Wall St.	Recto 906	
Northern Securities	70	80	Geo. S. Crap & Co., 25 Broad St.	Recto 1560	
New Jersey Zinc	138	140	Williamson & Squire, 25 Broad St.	Recto 6790	
Packard Motor Car Co. 7s pf.	72	75	Pynchon & Co., 111 Broadway	Recto 813	
Packard Motor Car Co. 7s	82	89	Pynchon & Co., 111 Broadway	Recto 813	
Penn. J. C. Co. 7s	84	88	Pynchon & Co., 111 Broadway	Recto 813	
Ohio State Telephone com.	25	26	A. & J. Frank, 511 Union Trust Bldg., Cinn., Ohio.		
Ogallala Oil	40	40	Geo. S. Crap & Co., 25 Broad St.	Recto 1560	
Peruvian Copper & Smelt.	40	60	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Peters Home Building	105	105	A. & J. Frank, 511 Union Trust Bldg., Cinn., Ohio.		
Procter & Gamble com.	105	106	Pynchon & Co., 111 Broadway	Recto 813	
Procter & Gamble Co. 6s	99	100	Pynchon & Co., 111 Broadway	Recto 813	
Do 8s	120	125	A. & J. Frank, 511 Union Trust Bldg., Cinn., Ohio.		
Pure Oil 8 1/2 pf.	100	100	Pynchon & Co., 111 Broadway	Recto 813	
Quaker Oats Co.	86	88			
Railston Steel Car (buy 10, sell 40)	70	74	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Ranger Gulf & Oil	10	15	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Rauch & Lang units	95	95	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Republic Acceptance pf. (50% com. bonus. Buy 20, sell 30)	14	16	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Republic Motor Truck Co.	65	70	Pynchon & Co., 111 Broadway	Recto 813	
Republic Rub. 1st pf. (50 shares)	21	21	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Do 2d pf. (50 shares)	15	15	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Rohlf & Co. 7s	75	78	Pynchon & Co., 111 Broadway	Recto 813	
Royal Baking Powder 6s	75	78	Pynchon & Co., 111 Broadway	Recto 813	
Sav. Sugar Ref. Co. conv.	58	66	Pynchon & Co., 111 Broadway	Recto 813	
Standard Cap & Seal Co. pf.	62	67	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Standard Sanitary pf. (buy 10, sell 15)	100	104	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Do com. (buy 20, sell 25)	128	134	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Steel & Tube Co. of Am. 7s pf.	78	81	Pynchon & Co., 111 Broadway	Recto 813	
Steelcraft units	80	80	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Stevens-Duryea units	80	80	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Stevens-Duryea pf.	80	80	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Swan & Finch	30	30	Geo. S. Crap & Co., 25 Broad St.	Recto 1560	
Troy Wagon pf. (10 shares)	30	30	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Trumbull Steel com. (50 shares)	22 1/2	22 1/2	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
U. S. Brewing of N. J. pf.	15	15	Geo. S. Crap & Co., 25 Broad St.	Recto 1560	
U. S. Automatic units	85	85	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
U. S. Mortgage units	190	205	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
U. S. Metal Cap & Seal	14	14	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
U. S. Playing Card	155	170	A. & J. Frank, 511 Union Trust Bldg., Cinn., Ohio.		
U. S. Printing & Litho. com.	43	45	A. & J. Frank, 511 Union Trust Bldg., Cinn., Ohio.		
U. S. Worsted Co. 1st 7s	15	21	Pynchon & Co., 111 Broadway	Recto 813	
United Cigars of Canada com. (500 shares)	75	75	James J. Boyle & Co., Inc., 236 4th Av., Pittsburgh, Pa.		
Van Raalte Co., Inc., 1st 7s pf.	72	75	Pynchon & Co., 111 Broadway	Recto 813	
Ward Baking Co., com., ex div.	65	65	Webb & Co., 35 Broad St.	Recto 5905	
Do pf. ex div.	85	98 1/2	Webb & Co., 35 Broad St.	Recto 5905	
Welch Grape Juice Co. 7s	85	95	Pynchon & Co., 111 Broadway	Recto 813	
Wilcox Oil & Gas	3 1/2	4 1/2	Kohler, Bremer & Co., 32 Broadway	Recto 6910	
Willis Corp. 8s	17	19	Pynchon & Co., 111 Broadway	Recto 813	
Do com.	3	8 1/2	Webb & Co., 35 Broad St.	Recto 5905	
Do 1st pf.	18	19	Webb & Co., 35 Broad St.	Recto 5905	
Do 2d pf.	6	7 1/2	Webb & Co., 35 Broad St.	Recto 5905	
Winchester Co. 1st 7s	72	80	Pynchon & Co., 111 Broadway	Recto 813	
Winnabow Mills 7s	92	97	Pynchon & Co., 111 Broadway	Recto 813	

RAILROADS

Williamson & Squire, 25 Broad St.	Recto 6790
Geo. S. Crap & Co., 25 Broad St.	Recto 1560
Geo. S. Crap & Co., 25 Broad St.	Recto 1560
Wolff & Stanley, 72 Trinity Place	Recto 2920
Wolff & Stanley, 72 Trinity Place	Recto 2920
Wolff & Stanley, 72 Trinity Place	Recto 2920

Shipping—continued

that they are, therefore, at a disadvantage. During the last two years there has been a striking development among the American marine insurance companies, and two large hull syndicates have been formed through co-operative effort.

President Harding has not named the members of the new Shipping Board, but it is considered likely that some action will be taken on April 11, when the extra session of Congress starts, or before that date. Admiral Benson is directing the affairs of the board at the request of the President, but has advised that he will make no decisions of any moment before the new Commissioners qualify.

The United States Mail Steamship Company has applied for a revision of the terms of its contract with the Government. The company chartered a fleet of fourteen ex-German passenger liners from the board at a monthly hire of \$3.50 per net registered ton. It has petitioned for a reduction of the charter hire. Chairman Benson has declared that he is disposed to take this action because of the fall in freights, and the likelihood of the passage of a new Immigration bill. The Antigonish, fourth of the ex-German liners to be put in operation by the United States Mail, has just been added to the New York-Bremen-Danzig service of the company. Bids for the reconditioning of the America submitted on March 24 were rejected.

There has been a number of changes in the administrative staff of the Harman interests. W. Averell Harriman has been elected Chairman of the Board of Directors of the various subsidiaries. R. H. M. Robinson has been named as President of the American Ship and Commerce Corporation, while Henry Dearborn has been elected President of the American-Hawaiian Steamship Company.

Offerings of the Week

Los Angeles Gas and Electric Corporation \$2,500,000 general and refunding mortgage. Series "A" 7 per cent. gold bonds due March 1, 1926. The company supplies electric power and light in Los Angeles and controls the gas business in many suburban towns and cities. Its outstanding capital consists of \$10,000,000 common stock and a total of mortgage bonds, including this issue, of \$11,000,000. The company has shown a balance after expenses, charges, depreciation and similar items which has averaged approximately \$1,500,000 each year since 1916. Last year net earnings available for interest and depreciation were over five times the bond interest charges. Offered by Blyth, Witter & Co. and Bond Goodwin, at 98 1/4 and interest, to yield about 7.40 per cent.

Lee, Higginson & Co. offered an issue of \$1,000,000 Bird & Son, Inc., 8 per cent. cumulative prior preference stock, which is free of Massachusetts taxes and the present normal Federal income tax. The company manufactures a variety of roofing and building products. Its net profit, available for interest in the present issue, has averaged more than \$500,000 a year for the last seven years, which was more than three and one-half times the dividend requirements on the stock. The offering price was 100 and accrued dividend, to yield 8 per cent.

City of Middletown, N. Y., \$600,000 registered 5 1/2 per cent. bonds, due April 1, 1922, exempt from Federal income taxes. The financial statement of the city shows a net debt of less than 2 per cent. of assessed valuation for 1920. Offered by Clark Williams & Co.

Stacy & Braun offered \$100,000 City of Mich. 5 per cent. direct obligation bonds, due 1930 to 1943, inclusive, principal and interest payable in New York City, and a legal investment for savings banks in New York, Massachusetts and Connecticut. Offered at prices to yield from 5.25 to 5.35 per cent.

Brandon, Gordon & Waddell offered the following Canadian issues: City of Victoria, B. C., 4 1/2 per cent. bonds, due Jan. 21, 1926, at a price to yield 7.75 per cent.; City of Regina, Saskatchewan, 6 per cent. gold bonds, due March 1, 1923, at a price to yield 8 per cent.

